Execution Version

HKD1,500,000,000
Facility Agreement

eLong, Inc.

as Borrower

Tongcheng Travel Holdings Limited 同程旅行控股有限公司

as Guarantor

and

China CITIC Bank International Limited 中信銀行(國際)有限公司

as MLAB

China CITIC Bank International Limited 中信銀行(國際)有限公司

acting as Agent

China CITIC Bank International Limited 中信銀行(國際)有限公司

acting as Security Agent

29 June 2026

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Schedule

THIS AGREEMENT is dated 29 June 2026 and made

BETWEEN:

(1) **eLong, Inc.**, an exempted company registered by way of continuation in the Cayman Islands with limited liability and company number 135939 whose registered office is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and a registered non-Hong Kong company with business registration number 51856870 and having its place of business in Hong Kong at Room 401, 4/F., Wanchai Central Building, 89 Lockhart Road, Wanchai, Hong Kong as borrower (the **Borrower**);

(2) **Tongcheng Travel Holdings Limited 同程旅行控股有限公司**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company number 307572 whose registered office is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and listed on the HKSE (Stock Code: 0780.HK) as guarantor (the **Guarantor**);

(3) **China CITIC Bank International Limited 中信銀行(國際)有限公司**, a company incorporated under the laws of Hong Kong with limited liability with business registration number 620985 as the mandated lead arranger and bookrunner (the **MLAB**);

(4) **The Financial Institution** listed in Schedule 1 (The Original Lender) as lender (the **Original Lender**);

(5) **China CITIC Bank International Limited 中信銀行(國際)有限公司**, a company incorporated under the laws of Hong Kong with limited liability with business registration number 620985 as agent of the Finance Parties (other than itself) (the **Agent**); and

(6) **China CITIC Bank International Limited 中信銀行(國際)有限公司**, a company incorporated under the laws of Hong Kong with limited liability with business registration number 620985 as security agent and security trustee for the Secured Parties (the **Security Agent**).

IT IS AGREED AS FOLLOWS:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

Account Bank means China CITIC Bank International Limited 中信銀行(國際)有限公司 or any other bank or financial institution approved by the Agent (acting in accordance with the instructions of the Majority Lenders) and with which the Interest Reserve Account is held from time to time.

Acquisition means , collectively, (i) the acquisition of Listco Shares by the Borrower under the General Offer and (if applicable) the Compulsory Acquisition; (ii) the offer to cancel all the outstanding Listco Options of the Target by the Borrower under the Option Offer; and (iii) the offer to cancel all the outstanding Listco RSUs of the Target by the Borrower under the RSU Offer.

Acquisition Documents means:

(a) an Offer Document; or

(b) any other document in connection with the Acquisition which is designated as an Acquisition Document by the Borrower and the Agent;

Administrative Party means each of the Agent, the MLAB and the Security Agent.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Anti-Bribery and Corruption Laws means the United States Foreign and Corrupt Practices Act of 1977, the United Kingdom Bribery Act 2010, the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and all laws, rules and regulations (concerning or relating to bribery or corruption) issued, administered or enforced by the United States of America, the United Kingdom, Hong Kong, Singapore, the European Union or any of its member states, or any other country or Governmental Agency.

Anti-Money Laundering Laws means (a) the U.S. Bank Secrecy Act, as amended from time to time, the USA Patriot Act of 2001, as amended from time to time; the U.S. Money Laundering Control Act of 1986, as amended from time to time, and the regulations and rules promulgated under each of the foregoing statutes, as amended from time to time; (b) the Proceeds of Crime Act 2002 and Money Laundering Regulations 2007 and the Terrorism Act 2000, each of which as amended from time to time, and regulations and rules promulgated thereunder, as amended from time to time; and (c) all applicable financial recordkeeping and reporting requirements and the applicable anti-money laundering laws and regulations in the European Union, the Commonwealth of Australia and of jurisdictions where any member of the Group conducts business and/or where any member of the Group is incorporated, domiciled or registered or where the proceeds of the Loans will be used or from which any payment obligations will be derived, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, which in each case are issued, administered or enforced by any Governmental Agency.

Anti-Terrorism Laws means the USA Patriot Act, the US Money Laundering Control Act of 1986 (18 USC sect. 1956), the US Executive Order No. 13224 on Terrorist Financing: Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, issued on 23 September 2001, as amended by Order 13268 (the **Executive Order**) or any similar law enacted in any jurisdiction, including without limitation, the United States, any member nation of the European Union, Hong Kong, Australia, Singapore, United Kingdom or the United Nations.

APLMA means the Asia Pacific Loan Market Association Limited.

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 relevant assignor, assignee and the Agent.

Authorisation means:

(a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Availability Period means the period from and including the date of this Agreement to the earliest of:

(a) the date falling 12 Months from the date of this Agreement;

(b) the date on which the total consideration payable by the Borrower in respect of each of the General Offer, (if applicable) the Compulsory Acquisition, the Option Offer and the RSU Offer is settled in full in accordance with the Acquisition Documents and the Takeovers Code; and

(c) the date on which each of the General Offer, the Compulsory Acquisition, the Option Offer and the RSU Offer is withdrawn, lapses, terminated or abandoned in accordance with their respective terms and the Takeovers Code.

Available Commitment means a Lender's Commitment minus:

(a) the amount of its participation in any outstanding Loans; and

(b) in relation to any proposed Loan, the amount of its participation in any Loan that are due to be made on or before the proposed Utilisation Date.

Available Facility means the aggregate for the time being of each Lender's Available Commitment.

Break Costs means the amount (if any) by which:

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

exceeds:

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

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong and the PRC.

Clean-Up Default means an Event of Default other than an Event of Default described in:

(a) clause 22.1 (Non-payment);

(b) clause 22.7 (Insolvency);

(c) clause 22.8 (Insolvency proceedings);

(d) clause 22.12 (Unlawfulness and invalidity); or

(e) clause 22.13 (Repudiation).

Clean-Up Period means the period beginning on the date on which the Completion occurs and ending on the date falling 90 days after the Completion.

Code means the US Internal Revenue Code of 1986.

Commitment means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (The Original Lender) and the amount of any other Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

Completion means the completion of each of the General Offer, (if applicable) the Compulsory Acquisition, the Option Offer and the RSU Offer in accordance with the Offer Documents.

Compliance Certificate means a certificate delivered pursuant to clause 19.2 (Compliance Certificate) and signed by one authorised signatory of the Borrower substantially in the form set out in Schedule 6 (Form of Compliance Certificate) or any other form agreed between the Agent (acting on the instructions of the Majority Lenders) and the Borrower.

Compulsory Acquisition means the exercise of a right (but not an obligation) of the Borrower under section 88 of the Companies Act (as amended) of the Cayman Islands to compulsorily acquire those Listco Shares not acquired by the Borrower under the General Offer on the condition that the Borrower, within four months after the date of the Offer Circular has received valid acceptances in respect of not less than 90% of the Listco Shares not already held by the Borrower and/or its concert parties.

Confidential Information means all information relating to the Borrower, any Obligor, the Group, the Target, the Target Group, the Acquisition, the Acquisition Documents, the Finance Documents or the Facility 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 Facility from either:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

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:

(i) 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 35 (Confidential Information);

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its 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 the Group 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; and

(ii) any Funding Rate or Reference Bank Quotation.

Confidentiality Undertaking means a confidentiality undertaking substantially in a recommended form of the APLMA or in any other form agreed between the Borrower and the Agent.

Consolidated Total Equity means, at any time, the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Guarantor and the amount standing to the credit of the reserves of the Group, including any amount credited to the share premium account.

Debt Incurrence has the meaning given to it in clause 7.5 (Mandatory prepayment – Acquisition Financing and Refinancing Proceeds).

Default means an Event of Default or any event or circumstance specified in clause 22 (Events of Default) (other than clause 22.15 (Acceleration)) 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 Borrower (which has notified the Agent) that it will not make its participation in a Loan available) by the 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:

(A) administrative or technical error; or

(B) a Disruption Event, and

payment is made within 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, 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

(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.

Eligible Institution means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which, in each case, is not a member of the Group.

Environmental Claim means any claim, proceeding or investigation by any person in respect of any Environmental Law.

Environmental Law means any applicable law in any jurisdiction in which any member of the Group conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants.

Environmental Permits means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by the relevant member of the Group.

Equity Issuance has the meaning given to it in clause 7.5 (Mandatory prepayment – Acquisition Financing and Refinancing Proceeds).

ESOP Nominee means Fireflies Limited, a company incorporated under the laws of the British Virgin Islands and is wholly owned by the ESOP Trustee.

ESOP Trustee means Kastle Limited, a company incorporated under the laws of Hong Kong.

Event of Default means any event or circumstance specified as such in clause 22 (Events of Default) (other than clause 22.15 (Acceleration)).

Existing Guarantee means the guarantee provided by eLong Net Information Technology (Beijing) Co., Ltd (艺龙网信息技术（北京）有限公司) and Suzhou Longyue Tiancheng Venture Capital Group Co., Ltd (苏州龙悦天程创业投资集团有限公司) in connection with the USD300,000,000 term loan facility agreement dated 20 May 2024 made between, among others, the Borrower as borrower and Standard Chartered Bank (Hong Kong) Limited as mandated lead arranger and bookrunner and as agent (as may be further amended and supplemented from time to time).

Facility means the term loan facility made available under this Agreement as described in clause 2 (The Facility).

Facility Office means, in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than 5 Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

FATCA means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(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 any treaty, law or regulation 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; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) 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 referring to this Agreement or the Facility between one or more of the Administrative Parties and the Borrower setting out any of the fees referred to in clause 11 (Fees).

Final Repayment Date means the date falling 364 days after the first Utilisation Date or, if that date is not a Business Day, the immediately preceding Business Day.

Finance Document means:

(a) this Agreement;

(b) the Margin Letter;

(c) any Transaction Security Document;

(d) any Fee Letter;

(e) the Utilisation Request; and

(f) any other document designated as such by the Agent and the Borrower.

Finance Party means an Administrative Party or a Lender.

Financial Advisor means Nomura International (Hong Kong) Limited.

Financial Indebtedness means any indebtedness for or in respect of (without double counting):

(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 GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to the adoption of IFRS 16, have been treated as an operating lease);

(e) receivables sold or discounted (other than any receivables to the extent they are sold 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 derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative 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 derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(i) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Repayment Date or are otherwise classified as borrowing under GAAP; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

Foreign Public Official means an individual who:

(a) holds a legislative, administrative or judicial position of any kind, whether appointed or elected, of a country or territory outside the United Kingdom (or any subdivision of such a country or territory),

(b) exercises a public function

  (i) for or on behalf of a country or territory outside the United Kingdom (or any subdivision of such a country or territory), or

  (ii) for any public agency or public enterprise of that country or territory (or subdivision), or

(c) is an official or agent of a public international organisation.

Funding Rate means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of clause 10.4 (Cost of Funds).

GAAP means generally accepted accounting principles in Hong Kong, including IFRS.

General Offer means the conditional voluntary general offer made or to be made by or on behalf of the Borrower to the holders of the ordinary shares of the Target to acquire the Listco Shares on the terms and subject to the conditions set out in the Offer Documents and in accordance with the Takeovers Code.

Governmental Agency means any government or any governmental agency, semi-governmental or judicial entity or authority (including any stock exchange or any self-regulatory organisation established under statute).

Group means the Guarantor and its Subsidiaries from time to time, and, for the avoidance of doubt, includes the Target Group upon and after Completion.

Group Structure Chart means:

(a) the structure chart delivered to the Agent pursuant to Part 1 of Schedule 2 (Conditions Precedent); or

(b) any updated structure chart of the Group delivered to the Agent pursuant to clause 19 (Information Undertaking).

HKSE means the Stock Exchange of Hong Kong Limited.

HIBOR means, in relation to any Loan:

(a) the applicable Screen Rate as of the Specified Time for Hong Kong dollars and for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to clause 10.1 (Unavailability of Screen Rate),

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

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 the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

Impaired Agent means the Agent or the Security 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 otherwise rescinds or repudiates a Finance Document;

(c) (if it is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of "Defaulting Lender"; or

(d) an Insolvency Event has occurred and is continuing with respect to it,

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

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within 3 Business Days of its due date; or

(ii) it is disputing in good faith whether it is contractually obliged to make the payment in question.

Indirect Tax means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

Information has the meaning given to it in clause 18.10 (No misleading information).

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 30 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) 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 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);

(h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(i) 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 (h) above; or

(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Interest Reserve Account means the HKD denominated account to be opened and maintained by the Borrower with the Account Bank, or any other account designated as such by the Borrower and the Agent, and includes:

(a) if there is a change of Account Bank, any account into which all or part of a credit balance from the Interest Reserve Account is transferred; and

(b) any account which is a successor to the Interest Reserve Account on any re-numbering or re-designation of accounts and any account into which all or part of a credit balance from the Interest Reserve Account is transferred for investment or administrative purposes.

Interest Reserve Amount means, at any time, the amount equal to the aggregate amount of the interest to be accrued on the Loans for the next 3 Months, determined by reference to the amount of the Loans that are outstanding at the relevant time and at the interest rate which is the aggregate of:

(a) the Margin; and

(b) HIBOR on the Quotation Day of the then current Interest Period of the Loans,

and if the applicable HIBOR is less than zero, it shall be deemed to be zero, on the assumptions that (i) no repayment or prepayment will occur during this 3-Month period and (ii) the interest rate applicable at the point of calculation shall apply for the entire 3-Month period.

Intellectual Property means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of any member of the Group (which may now or in the future subsist).

Intercompany Loan has the meaning given to it in clause 21.18 (Subordination of Intercompany Loans).

Interest Period means, in relation to a Loan, each period determined in accordance with clause 9 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with clause 8.3 (Default interest).

Interpolated Screen Rate means, in relation to any Loan, the rate (rounded upwards to four decimal places) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for Hong Kong dollars.

Legal Opinion means any legal opinion delivered pursuant to clause 4 (Conditions of Utilisation) or clause 24 (Changes to the Obligors).

Legal Reservations means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, reorganisation, court schemes, administration, judicial management, moratoria and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the applicable statutes of limitation (or equivalent legislation (including the Limitation Ordinance (Cap. 347 of the Laws of Hong Kong)), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and remedies under the laws of any Obligor's Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any Legal Opinion.

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 23 (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.

Listco Share means an ordinary share in the share capital of the Target.

Listco Option means the outstanding, vested and unvested, share option(s), each relating to one Listco Share, granted under the pre-IPO share option scheme adopted by the Target in September 2020 and as amended and restated in 2024.

Listco RSU means a restricted shares unit, being a right, contingent upon vesting, to receive Listco Shares pursuant to the terms and conditions of the post-IPO RSU scheme adopted by the Target on 31 March 2023 and amended on 13 June 2024.

Listing Rules means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Macau means the Macau Special Administrative Region of the People's Republic of China.

Major Default means any circumstances constituting an Event of Default under any of:

(a) clause 22.1 (Non-payment);

(b) clause 22.4 (Other obligations) insofar as it relates to any Major Undertaking;

(c) clause 22.5 (Misrepresentation) insofar as it relates to a breach of any Major Representation;

(d) clause 22.7 (Insolvency);

(e) clause 22.8 (Insolvency proceedings);

(f) clause 22.9 (Creditor's process);

(g) clause 22.12 (Unlawfulness and invalidity); and

(h) clause 22.13 (Repudiation),

in each case, as it relates to an Obligor only.

Majority Lenders means a Lender or Lenders whose Commitments aggregate 66⅔% or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 66⅔% or more of the Total Commitments immediately prior to the reduction).

Major Representation mean a representation or warranty with respect to an Obligor only (and excluding any other member of the Group) under any of clause 18.1 (Status), clause 18.2 (Binding obligations), paragraphs (a)(i) and (a)(ii) of clause 18.3 (Non-conflict with other obligations), clause 18.4 (Power and authority) and paragraphs (a) and (b) of clause 18.5 (Validity and admissibility in evidence) and clause 18.22 (Acquisition Documents).

Major Undertaking mean a covenant or an undertaking under any of the following provisions:

(a) paragraph (a) of clause 21.4 (Negative pledge) (which, for the avoidance of doubt, shall apply subject to paragraph (c) of clause 21.4);

(b) clause 21.5 (Disposals);

(c) clause 21.8 (Merger);

(d) clause 21.10 (Acquisitions);

(e) clause 21.18 (Subordination of Intercompany Loans);

(f) clause 21.25 (Acquisition Documents);

(g) clause 21.14 (Sanctions);

(h) clause 21.15 (Anti-Bribery Corruption Laws); and

(i) clause 21.16 (Anti-Money Laundering Laws);

in each case, insofar if the breach of which will give rise to Material Adverse Effect and as it relates to the Obligors only and excluding any obligation of any Obligor to procure in relation to any member of the Group, any WFOE, any Subsidiaries of WFOE, and any member of the Target Group.

Margin means the margin as agreed in the Margin Letter.

Margin Letter means a letter referring to this Agreement or the Facility between the Agent and the Borrower setting out the Margin.

Material Adverse Effect means a material adverse effect on:

(a) the business, operations, property or financial condition of the Obligors, or the Group taken as a whole; or

(b) the ability of an Obligor to perform its payment or other material obligations under the Finance Documents; or

(c) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to, any of the Finance Documents, or the rights or remedies of any Finance Party under any of the Finance Documents.

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 23.1 (Assignments and transfers by the Lenders).

Obligor means the Borrower or the Guarantor, and **Obligors** means the Borrower and the Guarantor.

Obligors' Agent means the Borrower, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.3 (Obligors' Agent).

Offer Announcement means the announcement made or to be made by the Borrower and the Target in connection with the General Offer, the Option Offer and the RSU Offer in accordance with Rule 3.5 of the Takeovers Code.

Offer Circular means the offer document issued or to be issued by the Borrower or the composite offer and response document to be issued jointly by or on behalf of the Borrower and the Target to all shareholders of the Target containing, among other things, details of the General Offer and (if applicable) the Compulsory Acquisition.

Offer Document means:

(a) the Offer Announcement;

(b) the Offer Circular; or

(c) any other document designated as such by the Borrower and the Agent.

Offer Expiry Date means the last day of the Offer Period.

Offer Period has, in relation to the General Offer, the Option Offer and the RSU Offer, the meaning given to it in the Takeovers Code.

Offer Settlement Date means, in relation to any Listco Shares in respect of which a duly completed acceptance of the General Offer has been received, the date on which the consideration for those Listco Shares is required to be settled in accordance with the Takeovers Code, being as at the date of this Agreement, not later than 7 Business Days after the later of (a) the date on which the General Offer becomes or is declared unconditional and (b) the date of receipt of such duly completed acceptance (or such other date as may be permitted under the Takeovers Code).

Option Offer means if applicable, the offer to be made by the Financial Advisor on behalf of the Borrower to cancel all of the outstanding Listco Options in accordance with the terms and conditions set out in the Offer Circular, and any subsequent revision or extension of such offer.

Original Financial Statements means:

(a) in relation to the Borrower, its audited unconsolidated financial statements as at and for its financial year ended 31 December 2025; and

(b) in relation to the Guarantor, its audited consolidated financial statements as at and for its financial year ended 31 December 2025.

Original Jurisdiction means, in relation to an Obligor

(a) the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement;

(b) any jurisdiction where any asset subject to, or intended to be subject to, the Transaction Security to be created by it is situated; and

(c) the jurisdiction whose laws govern the perfection of any Transaction Security Document entered into by it.

Party means a party to this Agreement.

Perfection Requirements means the making or procuring of the appropriate registrations, recordings, filings, endorsements, notarisation, stamping and/or notifications or other actions or steps to be made in order to perfect the Security created by a Transaction Security Document and/or in order to achieve the relevant priority for the Security created thereunder as may be required by applicable law.

Permitted Reorganisation means the liquidation, dissolution, reorganisation, merger, demerger, amalgamation, consolidation or corporate reconstruction (a **Reorganisation**) on a solvent basis of any member of the Group (other than an Obligor) where all of the business, assets and shares of (or other interests in) the relevant member of the Group (other than an Obligor) continue to be owned directly or indirectly by the Guarantor in the same or a greater percentage as prior to such reorganisation, save for:

(a) the shares of (or other interests in) any member of the Group (other than an Obligor) which have been merged into another member of the Group or which has otherwise ceased to exist (including, for example, by way of the collapse of a solvent partnership or solvent winding up of a corporate entity) as a result of such a solvent reorganisation; or

(b) the business, assets and shares of (or other interests in) the relevant member of the Group (other than an Obligor) which cease to be owned:

    (i) as a result of a disposal or merger permitted under, but subject always to the terms of this Agreement;

    (ii) as a result of a cessation of business or solvent winding up of a member of the Group (other than an Obligor) in conjunction with a distribution of all or substantially all of its assets remaining after settlement of its liabilities to its immediate shareholder(s) or other persons directly holding partnership or other ownership interests in it; or

(iii) as a result of a disposal of shares (or partnership or other ownership interests) in a member of the Group (other than an Obligor) required to comply with applicable laws, **provided that** any such disposal is limited to the minimum amount required to comply with such applicable laws.

PRC means The People's Republic of China (excluding, only for the purposes of the Finance Documents, Hong Kong, Macau and Taiwan).

Public Float means the percentage of Listco Shares held by the public out of the entire issued share capital of the Target (as interpreted in accordance with Rule 8.08 of the Listing Rules).

Public Float Suspension means the suspension of trading of Listco Shares on the HKSE as a result of the Public Float falling below the percentage as required under Rule 8.08 of the Listing Rules.

Quotation Day means:

(a) in relation to any period for which an interest rate is to be determined, the first day of that period unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days); and

(b) in relation to any Interest Period the duration of which is selected by the Agent pursuant to clause 8.3 (Default interest), such date as may be determined by the Agent (acting reasonably).

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

Register of Members means the register of members of the Target (including any applicable branch register and non-listed shares register) maintained by the Target in accordance with the Companies Act (as amended) of the Cayman Islands.

Reference Bank Quotation means any quotation supplied to the Agent by a Reference Bank.

Reference Bank Rate means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

(a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank could borrow funds in the Hong Kong interbank market in Hong Kong dollars for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or

(b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator.

Reference Banks means the entities as may be appointed by the Agent in consultation with the Borrower, subject to the consent of such entities.

Related Fund in relation to a fund (the **first fund**), means 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 relation to an Obligor:

(a) its Original Jurisdiction; and

(b) any jurisdiction where it conducts its business.

Relevant Market means the Hong Kong interbank market.

Repeating Representations means each of the representations set out in clauses 18.1 (Status) to 18.6 (Governing law and enforcement), clause 18.9 (No Default), clause 18.11 (Financial statements) (other than paragraph (c) thereof), clause 18.14 (Authorised signatures), paragraph (b) of clause 18.15 (Compliance with Environmental Laws), clauses 18.16 (Ranking of Transaction Security) to 18.18 (Legal and beneficial ownership), clause 18.20 (Group structure), clause 18.21 (Shares), clause 18.22 (Acquisition Documents) and clause 18.24 (Sanctions).

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

Restricted Party means a person that is:

(a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

(b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a Sanctioned Country; or

(c) otherwise a target of Sanctions (**target of Sanctions** signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

RSU Offer means if applicable, the offer to be made by the Financial Advisor on behalf of the Borrower to acquire all outstanding Listco RSUs in accordance with the terms and conditions set out in the Offer Circular, and any subsequent revision or extension of such offer.

Sanctioned Country means, at any time, a country or territory which is or whose government is the subject or target of any list-based or country-wide or territory-wide Sanctions.

Sanctions means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by:

(a) the United States government;

(b) the United Nations;

(c) the European Union;

(d) the United Kingdom;

(e) the PRC;

(f) Hong Kong;

(g) Singapore; or

(h) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State, His Majesty's Treasury (**HMT**), the United States Department of Commerce's Bureau of Industry and Security, the Hong Kong Monetary Authority and Monetary Authority of Singapore (together the **Sanctions Authorities**).

Sanctions List means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by US Department of State, the United Nations Security Council, the European Union or any of the Sanctions Authorities, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

Screen Rate means the Hong Kong interbank offered rate administered by the Treasury Markets Association (or any other person which takes over the administration of that rate) for Hong Kong dollars for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page HKABHIBOR of the Thomson Reuters screen (or any replacement Thomson Reuters 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 Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document.

Secured Party means a Finance Party, a Receiver or any Delegate and collectively as the **Secured Parties**.

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.

Security Asset means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

Security Property means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security, together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as trustee for the Secured Parties; and

(c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties.

Specified Time means a day or time determined in accordance with Schedule 8 (Timetables).

Subsidiary means, in relation to any company or corporation, a company or corporation:

(a) which is controlled, directly or indirectly, by the first mentioned company or corporation;

(b) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation including any interest held through any VIE or other contractual arrangements; or

(c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body, through contractual arrangements or otherwise.

Takeovers Code means the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission.

Target means Dida Inc., an exempted company incorporated in the Cayman Islands with limited liability with company number 289787, having its registered office at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, Grand Cayman, KY1-1104, Cayman Islands with issued shares listed on the Main Board of the HKSE (Stock Code: 2559.HK).

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

Target Share Charge means the share charge granted or to be granted by the Borrower in favour of the Security Agent in respect of all issued shares of the Target held or to be held by the Borrower from time to time.

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 Deduction has the meaning given to such term in clause 12.1 (Definitions).

Tencent means Tencent Holdings Limited, a company listed on the HKSE with stock code 00700.HK on the date of this Agreement.

Tencent Group means Tencent and its Subsidiaries from time to time.

Third Parties Ordinance means the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

Total Commitments means, at any time, the aggregate of the Commitments (being HKD1,500,000,000 as at the date of this Agreement).

Trading Day means any day on which the HKSE is generally open for its regular sessions for trading shares, whether for the full day or part of it.

Transaction Document means a Finance Document or an Acquisition Document.

Transaction Security means the Security created or expressed to be created under the Transaction Security Documents.

Transaction Security Document means:

(a) the Target Share Charge; or

(b) any other document designated as such by the Security Agent and the Borrower.

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 Borrower.

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.

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

US means the United States of America.

US Tax Obligor means:

(a) the Borrower if it is resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

Utilisation means a utilisation of the Facility.

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

Utilisation Request means a notice substantially in the relevant form set out in Part 1 of Schedule 3 (Requests).

VIE means any person that is established in the PRC and in respect of which the Borrower does not, directly or indirectly, hold or own a majority of its issued shares or equity interests (and/or any or all of the shareholder(s) of such person) enters into contractual arrangements with any member of the Group which enable such member of the Group to exercise effective control over such person or consolidate the financial condition or results of operation of such person in accordance with the relevant generally accepted accounting principles for the purposes of the consolidated financial statements of the Group.

WFOE means each of:

(a) eLong Net Information Technology (Beijing) Co., Ltd (艺龙网信息技术（北京）有限公司) , a limited liability company incorporated under the laws of the PRC with Unified Social Credit Code of 91110000717740639D; and

(b) Suzhou Longyue Tiancheng Venture Capital Group Co., Ltd (苏州龙悦天程创业投资集团有限公司), a limited liability company incorporated under the laws of the PRC with Unified Social Credit Code of 91320594MA1QFRHM6P.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) any **Administrative Party**, the **Agent**, the **MLAB**, the **Security Agent**, any **Finance Party**, any **Secured Party**, any **Lender**, any **Obligor** or any **Party** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents 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) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (in each case, however fundamental and whether or not more onerous or involving any change in or addition to the parties to any agreement or document) and **amended** shall be construed accordingly;

(iii) **assets** includes present and future properties, revenues and rights of every description;

(iv) **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and **dispose** shall be construed accordingly;

(v) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended;

(vi) a **group of Lenders** includes all the Lenders and a **group of Finance Parties** includes all the Finance Parties;

(vii) **including** shall be construed as "including without limitation" (and cognate expressions shall be construed similarly);

(viii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(ix) a Lender's **participation** in a Loan or Unpaid Sum includes an amount (in the currency of such Loan or Unpaid Sum) representing the fraction or portion (attributable to such Lender by virtue of the provisions of this Agreement) of the total amount of such Loan or Unpaid Sum and the Lender's rights under this Agreement in respect thereof;

(x) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xii) a provision of law is a reference to that provision as amended or re-enacted; and

(xiii) a time of day is a reference to Hong Kong time.

(b) 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.

(c) Clause and Schedule headings are for ease of reference only and do not affect the interpretation of this Agreement.

(d) 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.

(e) Where this Agreement specifies an amount in a given currency (the **specified currency**), **or its equivalent**, the **equivalent** is a reference to the amount of any other currency which, when converted into the specified currency utilising 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 specified currency with that other currency at or about 11 a.m. on the relevant date, is equal to the relevant amount in the specified currency.

(f) A Default (including an Event of Default) is **continuing** if it has not been remedied or waived.

1.3 Currency symbols and definitions

CNY and **RMB** denote the lawful currency of the PRC.

HKD and **Hong Kong dollars** denote the lawful currency of Hong Kong.

USD and **US dollars** denote the lawful currency of the US.

1.4 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 Third Parties Ordinance to enforce or to enjoy the benefit of any term of this Agreement.

(b) Subject to clause 34.3 (Other exceptions) but otherwise 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.

(c) The Financial Advisor, any Receiver, Delegate or any person described in clause 25.11 (Exclusion of liability) may, subject to this clause 1.4 and the Third Parties Ordinance, rely on any clause of this Agreement which expressly confers rights on it.

2. The Facility

2.1 The Facility

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

2.2 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 the 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.

2.3 Obligors' Agent

(a) Each Obligor (other than the Borrower) by its execution of this Agreement irrevocably appoints the Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Borrower 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 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 the 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 Borrower,

and in each case the Obligor shall be bound as though the Obligor itself had given such notices and instructions or executed or made the agreements or effected such 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 Obligor's Agent or given to the Obligor's 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 Obligor's Agent shall prevail.

3. Purpose

3.1 Purpose

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

(a) funding the consideration payable by the Borrower under the General Offer, (if applicable) the Compulsory Acquisition, the Option Offer and/or the RSU Offer pursuant to the Acquisition Documents;

(b) payment of the fees payable under clause 11 (Fees) and the associated costs and expenses (including any Tax) in relation to the Acquisition and the Facility; and

(c) funding the Interest Reserve Amount.

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 Borrower may not deliver a Utilisation Request unless the Agent has received (or waived receipt of) all of the documents and other evidence listed in Part 1 of Schedule 2 (Conditions Precedent) in form and substance satisfactory to the Agent (acting reasonably). The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

(b) 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**

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 (Certain Funds Utilisations) applies if on the date of the Utilisation Request and on the proposed Utilisation Date for the relevant Loan:

(a) no Major Default is continuing or would result from the proposed Loan;

(b) all Major Representations are true in all material respects; and

(c) none of the circumstances described in clause 7.1 (Illegality) have occurred in respect of a Lender and none of the circumstances described in paragraph (a)(iii) of clause 7.2 (Change of control) have occurred;

(d) the Agent having received evidence that the General Offer has become unconditional in accordance with the terms of the Offer Documents and the Takeovers Code, with the Borrower having received acceptances of the General Offer resulting in the Borrower holding more than 50 per cent of the issued share capital in the Target and any other acceptance condition under the Offer Documents has been satisfied; and

(e) the proceeds of the proposed Loan will be deposited into an account for application towards the payment of: (i) the purchase price for the relevant Listco Shares in accordance with the terms of the General Offer and/or (if applicable) the Compulsory Acquisition; (ii) the consideration for the relevant Listco Option in accordance with the terms of the Option Offer and/or (iii) the consideration for the relevant Listco RSU in accordance with the terms of the RSU Offer.

4.3 **Maximum number of Utilisations**

(a) The Borrower may deliver a maximum of 25 Utilisation Requests in total.

(b) The Borrower may not request that a Loan be divided.

4.4 Certain Funds Utilisations

During the Availability Period, subject to the satisfaction of the conditions precedent in clause 4.1 (Initial conditions precedent) and clause 4.2 (Further conditions precedent) and notwithstanding any other contrary provisions in this Agreement or any other Finance Documents, none of the Finance Parties shall be entitled to:

(a) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Utilisation;

(b) rescind, terminate or cancel this Agreement, any Utilisation or any Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Utilisation;

(c) refuse to participate in the making of a Utilisation;

(d) exercise any right of set-off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit the making of a Utilisation;

(e) exercise any right of set-off or counterclaim in respect of any account opened by any Obligor with the Lenders for the purposes of settling any consideration, fees or expenses under the General Offer, (if applicable) the Compulsory Acquisition, the Option Offer and/or the RSU Offer, the Acquisition and/or the Acquisition Documents; or

(f) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Utilisation,

provided that immediately upon the expiry of the Availability 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 Availability 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 as the Agent (acting in accordance with the instructions of all the Lenders) may agree).

5.2 Completion of a Utilisation Request

(a) Each Utilisation Request 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;

(ii) the currency and amount of the proposed Loan comply with clause 5.3 (Currency and amount);

(iii) the proposed first Interest Period complies with clause 9 (Interest Periods);

(iv) (where the proceeds of such Loan is to be used for the purpose as set out in paragraph (a) of clause 3.1 (Purpose)), it confirms:

(A) the offer price for one Listco Share under the General Offer;

(B) the proceeds of the Loan are to be applied to pay the relevant cash consideration to (i) such shareholders and/or holders of any Listco Options and/or any Listco RSU of the Target and/or (ii) the ESOP Nominee and/or ESOP Trustee who holds the Listco Shares for such shareholders and/or holders of any Listco Options and/or any Listco RSU of the Target in accordance with the Offer Documents and the Takeovers Code and/or the terms of the Compulsory Acquisition (if applicable) and (iii) the remaining shareholders holding any Listco Share(s) after the close of the General Offer, Option Offer (if applicable) and RSU Offer (if applicable) and such others parties required for the purpose of undergoing the Compulsory Acquisition (if applicable); and

(C) the details of the account to which the proceeds of such Loan shall be credited on the proposed Utilisation Date.

(b) Only one Loan may be requested in each Utilisation Request.

5.3 **Currency and amount**

(a) The currency specified in a Utilisation Request must be Hong Kong dollars.

(b) The amount of the proposed Loan must be an amount which is not more than the Available Facility.

5.4 **Lenders' participation**

(a) If the conditions set out in clause 4 (Conditions of Utilisation) and clauses 5.1 (Delivery of a Utilisation Request) to 5.3 (Currency and amount) have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

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

(c) The Agent shall notify each Lender of the amount of each Loan, and the amount of its participation in that Loan.

5.5 **Cancellation of Available Facility**

The Commitments which, at that time, are unutilised shall be immediately cancelled at 5.00 p.m. on the last day of the Availability Period.

6. Repayment

6.1 **Repayment of the Loans**

The Borrower shall repay the Loans in full and pay all amounts outstanding under the Facility on the Final Repayment Date.

6.2 **Reborrowing**

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

7. Prepayment and cancellation

7.1 **Illegality**

If, at any time, it is or will become unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by any Finance Document or to fund, issue or maintain its participation in any Loan or it is or will become unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) with immediate effect, the Available Commitment of that Lender will be cancelled; and

(c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of clause 7.7 (Right of prepayment and cancellation in relation to a single Lender), the Borrower shall repay that Lender's participation in the Loans on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower 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 **Change of Control**

(a) For the purpose of this clause 7.2, a **Change of Control** occurs if:

(i) any person or group of persons acting in concert becomes the beneficial owner of a number of shares in the voting share capital of the Guarantor which is equal to or greater than the number of shares in the voting share capital of the Guarantor beneficially owned, directly or indirectly, by the Key Shareholders, collectively, at that time;

(ii) the Key Shareholders, acting in concert, collectively do not or cease to beneficially own, directly or indirectly, 30% or more of the issued share capital of the Guarantor;

(iii) the Guarantor ceases to own directly or indirectly the entire issued share capital of the Borrower; or

(iv) (at any time after Completion) the Borrower ceases to beneficially own, directly or indirectly, more than 50% of the issued shares of the Target.

(b) Upon the occurrence of a Change of Control:

(i) the Borrower shall promptly notify the Agent upon becoming aware of that event;

(ii) a Lender shall not be obliged to fund a Utilisation; and

(iii) if a Lender so requires and notifies the Agent, the Agent shall, by not less than 10 Business Days' notice to the Borrower, (subject to clause 4.4 (Certain Funds Utilisations) cancel the Commitment(s) of that Lender and declare that the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents in relation to that Lender's participation(s) immediately due and payable, whereupon the Commitment(s) of that Lender will be cancelled and all such outstanding Loans and amounts will become immediately due and payable.

(c) For the purpose of this clause 7.2:

(i) **acting in concert** means:

(A) a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through acquisition directly or indirectly of shares in the Guarantor by any of them, either directly or indirectly, to obtain or consolidate control of the Guarantor; and/or

(B) any group of persons presumed to be "acting in concert" for the purposes of the Takeovers Code;

(ii) **Key Shareholders** means the Trip Group and the Tencent Group; and

(iii) **Trip Group** means Trip.com Group Limited, a company whose shares are listed on NASDAQ with stock symbol: TCOM on the date of this Agreement, and its Subsidiaries from time to time.

7.3 **Mandatory prepayment – Listing status of the Guarantor**

(a) If a Listing Event occurs:

(i) the Borrower shall promptly notify the Agent upon becoming aware of that event;

(ii) a Lender shall not be obliged to fund a Utilisation; and

(iii) if a Lender so requires and notifies the Agent, the Agent shall, by not less than 10 Business Days' notice to the Borrower, cancel the Commitment(s) of that Lender and declare, to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of clause 7.7 (Right of prepayment and cancellation in relation to a single Lender), that the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents in relation to that Lender's participation(s) immediately due and payable, whereupon the Commitment(s) of that Lender will be cancelled and all such outstanding Loans and amounts will become immediately due and payable,

provided that this clause shall not apply to any Utilisation and/or Loan to which clause 4.4 (Certain Funds Utilisations) applies.

(b) For the purpose of this clause 7.3, **Listing Event** means the occurrence of any of the following events or circumstances:

(i) the shares of the Guarantor cease to be listed for trading on the HKSE; or

(ii) the trading of the shares of the Guarantor on the HKSE is suspended for more than 20 consecutive Trading Days (or part of any such days) on which trading is carried out on HKSE, provided that this paragraph (b)(ii) shall not apply to any suspension which is not related to any material adverse circumstances of, or any breach of any law, regulation or stock exchange rules by, in each case, the Guarantor .

7.4 **Mandatory prepayment – Disposal of Listco Shares**

(a) If a Disposal Event occurs:

(i) the Borrower shall promptly and in any event no later than 3 Business Days after the occurrence of such Disposal Event, notify the Agent; and

(ii) notwithstanding any notification has been made in sub-paragraph (i) above, the Borrower shall prepay the Loans (and any accrued interest or any other amount payable in connection with such prepayment) in an amount equal to the relevant Net Disposal Proceeds by the last day of the then current Interest Period ending after the date of receipt of such Net Disposal Proceeds,

provided that this clause shall not apply to any Utilisation and/or Loan to which clause 4.4 (Certain Funds Utilisations) applies.

(b) For the purpose of this clause 7.4:

(i) **Disposal Event** means a Permitted Disposal Event or a Public Float Disposal Event;

(ii) **Net Disposal Proceeds** means, in relation to a Disposal Event, the cash proceeds received or recovered by a member of the Group from a disposal of Listco Shares after deducting:

(A) any fees, costs and expenses reasonably incurred by any member of the Group with respect to that disposal to persons who are not members of the Group; and

(B) any Tax required to be paid by any member of the Group in connection with that disposal (as reasonably determined by that member of the Group, on the basis of existing rates and taking into account any available credit, deduction or allowance).

(iii) **Permitted Disposal Event** means a disposal of any Listco Share made by the Borrower which does not constitute a Public Float Disposal Event, provided that such disposal is made with the prior written consent of the Agent;

(iv) **Public Float Disposal Event** means a disposal of any Listco Share made by the Borrower at any time after Completion for the purposes of maintaining the Public Float as required under the Listing Rules;

(c) Any prepayment under this clause 7.4 shall be applied pro rata across all the Loans then outstanding.

7.5 **Mandatory prepayment – Acquisition Financing and Refinancing Proceeds**

(a) If a Debt Incurrence occurs:

(i) the Borrower shall promptly and in any event no later than 3 Business Days after that occurrence notify the Agent; and

(ii) notwithstanding any notification has been made in sub-paragraph (i) above, the Borrower shall prepay the Loans (and any accrued interest or any other amount payable in connection with such prepayment) in an amount equal to the Debt Incurrence Proceeds by the last day of the then current Interest Period ending after the date of receipt of such proceeds, and all Available Commitments will be cancelled in full,

provided that this clause shall not apply to any Utilisation and/or Loan to which clause 4.4 (Certain Funds Utilisations) applies.

(b) If an Equity Issuance occurs on or after the first Utilisation Date:

(i) the Borrower shall promptly and in any event no later than 3 Business Days after that occurrence notify the Agent; and

(ii) notwithstanding any notification has been made in sub-paragraph (i) above, the Borrower shall prepay the Loans (and any accrued interest or any other amount payable in connection with such prepayment) in an amount equal to the Equity Issuance Proceeds by the last day of the then current Interest Period ending after the date of receipt of such proceeds, and all Available Commitments will be cancelled in full,

provided that this clause shall not apply to any Utilisation and/or Loan to which clause 4.4 (Certain Funds Utilisations) applies.

(c) For the purpose of this clause 7.5:

(i) **Debt Incurrence** means any issuance or incurrence of any debt instrument (whether by way of straight debt or convertible into equity or a combination of both) or by way of loan (whether in the form of a private credit or through the syndication loan markets) by any member of the Group for the purposes of:

(A) financing the Acquisition (directly or indirectly); and/or

(B) refinancing any Financial Indebtedness incurred under this Facility or pursuant to any Finance Documents,

in each case, other than any Financial Indebtedness incurred pursuant to any Finance Documents.

(ii) **Debt Incurrence Proceeds** means the cash proceeds received or recovered by any member of the Group from a Debt Incurrence, after deducting:

(A) any fees, costs and expenses reasonably incurred by the relevant member of the Group with respect to that Debt Incurrence to persons who are not members of the Group; and

(B) any Tax required to be paid by the relevant member of the Group in connection with that Debt Incurrence (as reasonably determined by such member of the Group, on the basis of existing rates and taking account of any available credit, deduction or allowance).

(iii) **Equity Interest** means, in relation to any person:

(A) any shares of any class or capital stock of or equity interest (including any partnership interest) in such person or any depositary receipt in respect of any such shares, capital stock or equity interest;

(B) any securities convertible or exchangeable (whether at the option of the holder thereof or otherwise and whether such conversion is conditional or otherwise) into any such shares, capital stock, equity interest or depositary receipt, or any depositary receipt in respect of any such securities; or

(C) any option, warrant or other right to acquire any such shares, capital stock, equity interest, securities or depositary receipts referred to in paragraphs (A) and/or (B) above.

(iv) **Equity Issuance** means any allotment or issuance of any Equity Interest (whether convertible or exchangeable (whether at the option of the holder thereof) or otherwise and whether such conversion or exchange is conditional or otherwise) by any member of the Group for the purposes of financing the Acquisition (directly or indirectly), other than any allotment or issuance of any Equity Interest by a member of the Group to an existing shareholder or another member of the Group (the **Shareholder Group Member**) or any other person, provided that the ownership interest in such member of the Group held by the Shareholder Group Member prior to such issue is not diluted as a result of the issue and provided further that (in any such case) in the event that the shares of such member of the Group are subject to Transaction Security prior to such issue, the percentage of shares in such member of the Group subject to Transaction Security is not diluted; and

(v) **Equity Issuance Proceeds** means the cash proceeds received or recovered by any member of the Group from an Equity Issuance after deducting:

(A) any fees, costs and expenses reasonably incurred by any member of the Group with respect to that Equity Issuance to persons who are not members of the Group; and

(B) any Tax required to be paid by any member of the Group in connection with that Equity Issuance (as reasonably determined by that member of the Group, on the basis of existing rates and taking account of any available credit, deduction or allowance).

(d) Any prepayment under this clause 7.5 shall be applied pro rata across all the Loans then outstanding.

7.6 **Voluntary prepayment of Loans**

(a) The Borrower may, if it gives the Agent not less than 10 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay on the last day of an Interest Period applicable thereto the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of the Loans by a minimum amount of HKD10,000,000 and an integral multiple of HKD1,000,000).

(b) The Loans may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).

(c) Any prepayment under this clause 7.6 shall be applied rateably among the participations of all the Lenders.

7.7 **Right of prepayment and cancellation in relation to a single Lender**

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (a) of clause 12.2 (Tax gross-up); or

(ii) any Lender claims indemnification from the Borrower under clause 12.3 (Tax indemnity) or clause 13.1 (Increased Costs),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the prepayment of that

Lender's participation in the Utilisations or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above in relation to a Lender, the Commitment(s) of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Borrower has given notice of cancellation under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall prepay that Lender's participation in that Loan.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender; or

(ii) an Obligor becomes obliged to pay any amount in accordance with clause 7.1 (Illegality) to any Lender,

the Borrower may, on not less than 5 Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to clause 23 (Changes to the Lenders) all (and not part only) of its rights and obligations under the Finance Documents to a Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower which is not a member of the Group and which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with clause 23 (Changes to the Lenders) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent or the Security Agent;

(ii) none of the Agent, the Security Agent or any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) no Lender shall be obliged to execute a Transfer Certificate unless it is satisfied that it has completed all "know your customer" or other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such replacement Lender.

(f) A Lender shall perform the procedures described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Borrower when it is satisfied that it has completed those checks.

7.8 Right of cancellation in relation to a Defaulting Lender

(a) If any Lender becomes a Defaulting Lender, the Borrower may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent 5 Business Days' notice of cancellation of each Available Commitment of that Lender.

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

(c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

7.9 Restrictions

(a) Any notice of cancellation or prepayment given by any Party under this clause 7 shall be irrevocable 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, subject to any Break Costs, without premium or penalty.

(c) The Borrower may not reborrow any part of the Facility which is prepaid.

(d) The Borrower shall not repay or prepay all or any part of the Loans 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) Any prepayment or repayment of any Loan or any part thereof (other than a prepayment or repayment pursuant to clause 7.1 (Illegality) or clause 7.7 (Right of prepayment and cancellation in relation to a single Lender)) shall be applied *pro rata* to each Lender's participation in that Loan.

(g) If the Agent receives a notice under this clause 7 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

(h) If all or part of any Lender's participation in a Loan is repaid or prepaid, an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

8. Interest

8.1 Calculation of interest

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

(a) Margin; and

(b) HIBOR.

8.2 Payment of interest

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

8.3 **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 is, subject to paragraph (b) below, 2% 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 Unpaid Sum for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this clause 8.3 shall be immediately payable by the Obligor on demand by the Agent.

(b) If any Unpaid Sum consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period relating to the Loan:

(i) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan; and

(ii) the rate of interest applying to the Unpaid Sum during that first Interest Period shall be 2% per annum higher than the rate which would have applied if the Unpaid Sum 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.

8.4 **Notification of rates of interest**

(a) The Agent shall promptly notify the relevant Lenders and the Borrower of the determination of a rate of interest under this Agreement.

(b) The Agent shall promptly notify the Borrower of each Funding Rate relating to the relevant Loan.

(c) This clause 8.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

9. Interest Periods

9.1 **Interest Periods**

(a) Subject to this clause 9, each Loan shall have an Interest Period of 3 Months or any other period agreed between the Borrower and the Agent.

(b) An Interest Period for a Loan shall not extend beyond the Final Repayment Date.

(c) The first Interest Period for a Loan will start on its Utilisation Date and each subsequent Interest Period will start on the last day of the preceding Interest Period.

(d) The first Interest Period for a Loan (other than the first Loan) shall end on the last day of the current Interest Period of an existing Loan.

9.2 **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 the same calendar month (if there is one) or the preceding Business Day (if there is not).

9.3 **Consolidation of Loans**

If the Interest Periods of two or more Loans end on the same date, those Loans will be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

10. Changes to the Calculation of Interest

10.1 **Unavailability of Screen Rate**

(a) *Interpolated Screen Rate*: If no Screen Rate is available for HIBOR for the Interest Period of a Loan, the applicable HIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

(b) *Reference Bank*: If no Screen Rate is available for HIBOR for the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate, the applicable HIBOR will be the Reference Bank Rate as of the Specified Time for the Hong Kong dollars and for a period equal in length to the Interest Period of that Loan.

(c) *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for the Hong Kong dollars or the relevant Interest Period, there shall be no HIBOR for that Loan and clause 10.4 (Cost of funds) shall apply to that Loan for that Interest Period.

10.2 **Calculation of Reference Bank Rate**

(a) Subject to paragraph (b) below, if HIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(b) If at or about noon on the Quotation Day, none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

10.3 **Market disruption**

If before 5 p.m. in Hong Kong on the Business Day immediately following the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 50% of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of HIBOR, then clause 10.4 (Cost of funds) shall apply to that Loan for the relevant Interest Period.

10.4 **Cost of funds**

(a) If this clause 10.3 applies to a Loan for an Interest Period, clause 8.1 (Calculation of interest) shall not apply to that Loan for that Interest Period and the rate of interest on the Loan for that relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by 5 p.m. on the date falling 2 Business Days after the Quotation Day (or, if earlier, on the date falling 2 Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

(b) If this clause 10.4 applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

(d) If this clause 10.4 applies pursuant to clause 10.3 (Market disruption) and in relation to a Loan:

(i) a Lender's Funding Rate is less than HIBOR; or

(ii) a Lender does not supply a quotation by the time specified in paragraph (ii) above,

the cost to that Lender of funding its participation in the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be HIBOR.

(e) If this clause 10.4 applies pursuant to clause 10.1 (Unavailability of Screen Rate) but any Lender does not supply a quotation by the time specified in paragraph (a)(ii) above the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

10.5 Notification to Borrower

If clause 10.4 (Cost of funds) applies the Agent shall, as soon as is practicable, notify the Borrower.

10.6 Break Costs

(a) The Borrower shall, within 10 Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of the Loans or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for the Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate (with calculation in reasonable detail) confirming the amount of its Break Costs for any Interest Period in which they accrue.

11. Fees

11.1 Arrangement Fee

The Borrower shall pay to the Agent (for the account of the MLAB) the arrangement fee in the amounts and at the times agreed in a Fee Letter.

11.2 Agency Fee

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

12. Tax gross-up and indemnities

12.1 Definitions

(a) In this clause 12:

Tax Credit means a credit against, 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 an increased payment made by an Obligor to a Finance Party under clause 12.2 (Tax gross-up) or a payment under clause 12.3 (Tax indemnity).

(b) Unless a contrary indication appears, in this clause 12 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

12.2 **Tax gross-up**

(a) All payments to be made by an Obligor to any Finance Party under the Finance Documents shall be made free and clear of and without any Tax Deduction unless such Obligor is required to make a Tax Deduction, in which case the sum payable by such Obligor (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that such Finance Party receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.

(b) The Borrower shall promptly upon becoming aware that an Obligor 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 promptly 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 promptly notify the Borrower and that Obligor.

(c) 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.

(d) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

12.3 **Tax indemnity**

(a) Without prejudice to clause 12.2 (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 (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 10 Business Days of demand of the Agent, promptly indemnify the Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, **provided that** this clause 12.3 shall not apply to:

(i) any Tax imposed on and calculated by reference to the net income actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which such Finance Party is incorporated;

(ii) any Tax imposed on and calculated by reference to the net income of the Facility Office of such Finance Party actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which its Facility Office is located;

(iii) a FATCA Deduction required to be made by a Party; or

(iv) to the extent a loss, liability or cost is compensated for by an increased payment under paragraph (a) of clause 12.2 (Tax gross-up).

(b) A Finance Party intending to make a claim under paragraph (a) above shall notify the Agent of the event giving rise to the claim, whereupon the Agent shall notify the Borrower thereof.

(c) A Finance Party shall, on receiving a payment from an Obligor under this clause 12.3, promptly notify the Agent.

12.4 Tax credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, 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,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (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.

12.5 Stamp taxes

The Borrower shall:

(a) pay all stamp duty, registration and other similar Taxes payable in respect of any Finance Document; and

(b) within 10 Business Days of demand, indemnify each Secured Party against any cost, loss or liability that such Secured Party incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Finance Document.

12.6 Indirect tax

(a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.

(b) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all Indirect Tax incurred by that Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

12.7 FATCA and other information

(a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that 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 another 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 that 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 any other Party to do anything, which would or might in its reasonable opinion constitute a breach of any applicable:

(i) law or regulation;

(ii) fiduciary duty; or

(iii) 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 relating to its status under FATCA 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.

(e) If the Borrower is a US Tax Obligor and notifies the Agent of that or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within 10 Business Days of:

(i) where the Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;

(ii) where the Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date; or

(iii) where the Borrower is not a US Tax Obligor, the date of a request from the Agent,

supply to the Agent:

(A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or

(B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

(f) The Agent shall promptly inform each Lender if the Borrower notifies the Agent that it is a US Tax Obligor and shall promptly provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.

(g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.

(h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.

(i) Without prejudice to any other term of this Agreement, if a Lender fails to supply any withholding certificate, withholding statement, document, authorisation, waiver or information in accordance with paragraph (e) above, or any withholding certificate, withholding statement, document, authorisation, waiver or information provided by a Lender to the Agent is or becomes materially inaccurate or incomplete, then such Lender shall indemnify the Agent, within 3 Business Days of demand, against any cost, loss, Tax or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (including any related interest and penalties) in acting as Agent under the Finance Documents as a result of such failure.

12.8 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), and in any case at least 3 Business Days prior to making a FATCA Deduction, notify the Party to whom it is making the payment and, on or prior to the day on which it notifies that Party, shall also notify the Borrower, the Agent and the other Finance Parties.

13. Increased Costs

13.1 Increased Costs

(a) Subject to clause 13.3 (Exceptions) the Borrower shall, within 3 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 “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee in June 2004.

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 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 in November 2011, as amended, supplemented or restated; and

(iii) any further guidance or standards published by the Basel Committee relating to "Basel III".

Basel Committee means the Basel Committee on Banking Supervision.

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 the prudential supervision of credit institutions and investment firms.

Increased Costs means:

(i) a reduction in the rate of return from the 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 the undertaking, funding or performance by such Finance Party of any of its obligations under any Finance Document or any participation of such Finance Party in any Loan or Unpaid Sum.

13.2 Increased Cost claims

(a) A Finance Party (other than the Agent) intending to make a claim pursuant to clause 13.1 (Increased Costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.

(b) Each Finance Party (other than the Agent) shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

13.3 Exceptions

(a) Clause 13.1 (Increased Costs) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by clause 12.3 (Tax indemnity) (or would have been compensated for under clause 12.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in paragraph (a) of clause 12.3 (Tax indemnity) applied);

(iv) attributable to the implementation or application of, or compliance with, Basel II, Basel III or CRD IV or any other law or regulation which implements Basel III and CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) (unless that Increased Cost is incurred as a result of (A) any amendment or change in Basel III or CRD IVC or (B) any other law or regulation which implements any amendment or change in Basel III or CRD IV (including a change in its interpretation, administration or application and whether pursuant to publications of any further guidance or standards or otherwise), which amendment or change is (in each case) made after the date of this Agreement; or

(v) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

(b) In this clause 13.3, a reference to a **Tax Deduction** has the same meaning given to that term in clause 12.1 (Definitions).

14. Mitigation by the Lenders

14.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrower, 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 clause 7.1 (Illegality), clause 12 (Tax gross-up and indemnities) or clause 13 (Increased Costs), including:

(i) providing such information as the Borrower 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 taxation 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 any Obligor under the Finance Documents.

14.2 Limitation of liability

(a) The Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under clause 14.1 (Mitigation).

(b) A Finance Party is not obliged to take any steps under clause 14.1 (Mitigation) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

14.3 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) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

15. Other indemnities

15.1 Currency indemnity

(a) The Borrower shall (and shall procure that an Obligor will) as an independent obligation, within 10 Business Days of demand, indemnify each Secured Party against any cost, loss or liability arising out of or as a result of:

(i) that Finance Party receiving an amount in respect of an Obligor's liability under the Finance Documents; or

(ii) that liability being converted into a claim, proof, order, judgment or award,

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

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

15.2 Other indemnities

The Borrower shall, within 10 Business Days of demand, indemnify each Secured Party against any cost, loss or liability incurred by that Secured Party as a result of:

(a) the occurrence of any Event of Default;

(b) any information produced or approved by any Obligor being or being alleged to be misleading and/or deceptive in any respect;

(c) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or with respect to the transactions contemplated or financed or secured under any Finance Document;

(d) a failure by an Obligor to pay any amount due under a Finance Document on its due date, or in the relevant currency, including any cost, loss or liability arising as a result of clause 26 (Sharing among the Finance Parties);

(e) 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 that Finance Party alone); or

(f) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

15.3 **Indemnity to the Agent**

The Borrower shall promptly 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; or

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

15.4 **Indemnity to the Security Agent**

The Borrower shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

(a) any failure by the Borrower to comply with its obligations under clause 16 (Costs and expenses);

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(c) the taking, holding, protection or enforcement of the Transaction Security;

(d) 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;

(e) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents;

(f) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or

(g) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Security Property or the performance of the terms of the Finance Documents (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

15.5 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 Security Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 15.4 (Indemnity to the Security Agent) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

16. Costs and expenses

16.1 Transaction expenses

The Borrower shall, within 10 Business Days of demand, pay the Administrative Parties the amount of all costs and expenses (including pre-agreed legal fees, subject to the agreed cap (if any)) 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, translation, distribution, execution, syndication and perfection of:

(a) this Agreement and any other documents referred to in this Agreement or in a Transaction Security Document; and

(b) any other Finance Documents executed after, or contemporaneously with, the date of this Agreement.

16.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent;

(b) an amendment is required or expressly contemplated under a Finance Document; or

(c) any amendment or waiver is contemplated or agreed pursuant to clause 34.4 (Replacement of Screen Rate),

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

16.3 Enforcement and preservation costs

The Borrower shall, within 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 and the Transaction Security and any proceedings instituted by or against that Secured Party as a consequence of it entering into a Finance Document, taking or holding the Transaction Security, or enforcing those rights.

17. Guarantee and indemnity

17.1 Guarantee and indemnity

The Guarantor irrevocably and unconditionally, jointly and severally:

(a) guarantees to each Finance Party punctual performance by the Borrower of all the Borrower's 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 the Guarantor under this indemnity will not exceed the amount it would have had to pay under this clause 17 if the amount claimed had been recoverable on the basis of a guarantee.

17.2 **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.

17.3 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor 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 which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.4 **Waiver of defences**

The obligations of the Guarantor under this clause 17 will not be affected by an act, omission, matter or thing which, but for this clause 17, would reduce, release or prejudice any of its obligations under this clause 17 (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 any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(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 any 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) this Agreement or any other Finance Document not being executed by or binding upon any other party.

17.5 Immediate recourse

The 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 that Guarantor under this clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.6 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 no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this clause 17.

17.7 Deferral of Guarantor's 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, no Guarantor will exercise or otherwise enjoy the benefit of any right 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 17:

(a) to be indemnified by the Borrower;

(b) to claim any contribution from any other guarantor of or provider of security for 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 the Guarantor has given a guarantee, undertaking or indemnity under clause 17.1 (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 the Guarantor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be paid 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 28 (Payment Mechanics).

17.8 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.

18. Representations

Each Obligor makes the representations and warranties set out in this clause 18 with respect to itself (and in the case of the Guarantor, also with respect to other members of the Group which is not an Obligor) to each Finance Party on the date of this Agreement.

18.1 Status

(a) It is a limited liability corporation or company, duly incorporated or organised, validly existing and in good standing under the law of its Original Jurisdiction.

(b) It, each WFOE and each Subsidiary of a WFOE has the power to own its assets and carry on its business substantially as it is being conducted.

18.2 Binding obligations

Subject to the applicable Legal Reservations and the Perfection Requirements:

(a) the obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations; and

(b) without limiting the generality of paragraph (a) above, each Transaction Security Document to which it is a party creates (or will create upon its execution and delivery) the security interests which that Transaction Security Document purports to create and those security interests are (or will be upon its execution and delivery) valid and effective.

18.3 Non-conflict with other obligations

(a) 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 and will not conflict with:

(i) any law or regulation applicable to it;

(ii) its or any of its Subsidiaries' constitutional documents; or

(iii) any agreement or instrument binding upon it, or any WFOE or any of Subsidiaries of a WFOE or any of its or any WFOEs' or any WFOE's Subsidiaries' assets or constitute a default or termination event (howsoever described) under any such agreement or instrument, where such conflict is or would reasonably be expected to have a Material Adverse Effect.

(b) Any Utilisation of the Facility or use of proceeds drawn under the Facility do not and will not conflict with any law or regulation applicable to it (including those in force in the PRC).

18.4 Power and authority

It has (or will have by the time of its execution of the relevant Finance Document) the power to enter into, perform and deliver, 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 those Finance Documents.

18.5 Validity and admissibility in evidence

Subject to the applicable Legal Reservations and Perfection Requirements, all Authorisations required or desirable:

(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 its Relevant Jurisdictions; and

(c) for it and its Subsidiaries to carry on their business, if failure to obtain or effect such Authorisations is or would reasonably be expected to have a Material Adverse Effect,

have been obtained or effected and are in full force and effect (save for any Authorisation that is not required to be in effect under applicable law or regulation or under the applicable Finance Documents at the time when the representation and warranty under this clause 18.5 is made or deemed to be made, in which case such Authorisation will by the earlier of the time such Authorisation is required to be obtained or effected under applicable law or regulation and the time required under the applicable Finance Documents be obtained or effected, and will thereafter be in full force and effect), except any Authorisation referred to in clause 18.8 (No filing or stamp Taxes), which Authorisations will be promptly obtained or effected in accordance with the terms of the Finance Documents.

18.6 Governing law and enforcement

(a) Subject to the applicable Legal Reservations, the choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions.

(b) Subject to the applicable Legal Reservations, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

18.7 Deduction of Tax

It is not required under the law applicable where it is incorporated or resident to make any Tax Deduction from any payment it may make under any Finance Document.

18.8 No filing or stamp Taxes

Under the laws of its Relevant Jurisdictions (and, in relation to the Transaction Security Documents, subject to any stamp, registration, notarial or similar Taxes or fee payable as part of the Perfection Requirement), it is not necessary that the Finance Documents be registered, filed, recorded, notarised or enrolled with any court or other authority in any of those jurisdictions or that any stamp, registration, notarial or similar tax or fee be paid on or in relation to them or the transactions contemplated by them except that Cayman Islands stamp duty will be payable in respect of any Finance Document which is executed in or brought into the Cayman Islands, or produced before a Cayman Islands court.

18.9 No Default

(a) No Event of Default is continuing or would result from the making of any Utilisation or its entry into, its performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or would reasonably be expected to have a Material Adverse Effect.

18.10 **No misleading information**

(a) All material written factual information (other than information of a general economic nature) provided by or on behalf of any member of the Group (the **Information**) was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) Each expression of opinion or intention contained in the Information was made after careful consideration and enquiry and is believed to be fair and reasonable as at the date it was made or as at the date (if any) at which it is stated to be given and can be properly supported.

(c) Any financial projections provided by or on behalf of any member of the Group have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(d) Nothing has occurred and no information has been omitted from the Information and no information has been given or withheld that results in the Information being untrue or misleading in any material respect.

18.11 **Financial statements**

(a) Its financial statements most recently supplied to the Agent (which, as at the date of this Agreement, are its Original Financial Statements):

(i) were prepared in accordance with GAAP consistently applied save to the extent expressly disclosed in such financial statements; and

(ii) give a true and fair view of (if audited) or fairly represent (if unaudited) its (consolidated or unconsolidated, as applicable) financial condition and operations for the period to which they relate save to the extent expressly disclosed in such financial statements.

(b) Save as otherwise disclosed to the Agent or the MLAB in writing prior to the date of this Agreement, there has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group) since the date to which the Original Financial Statements were drawn up.

(c) Its most recent financial statements delivered pursuant to clause 19.1 (Financial statements):

(i) were prepared in accordance with GAAP as applied to the Original Financial Statements; and

(ii) fairly present its (consolidated or unconsolidated, as applicable) financial condition as at the date to which they were drawn up and its results of operations for the period to which they relate.

18.12 **Pari passu ranking**

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all of its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

18.13 No proceedings

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

(b) No judgment or order of a court, arbitral body or agency which is or would reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against it or any of its Subsidiaries.

18.14 Authorised signatures

Any person specified as its authorised signatory under Schedule 2 (Conditions Precedent) or paragraph (h) of clause 19.4 (Information: miscellaneous) is authorised to sign the Utilisation Requests (in the case of the Borrower only) and other notices on its behalf.

18.15 Compliance with Environmental Laws

(a) It and each of its Subsidiaries are in compliance with all applicable Environmental Laws in all material respects and to the best of its knowledge and belief (having made due and careful enquiry), there are no failure of compliance in a manner or to an extent which would reasonably be expected to have a Material Adverse Effect.

(b) No Environmental Claim which, if determined against it or any other member of the Group, would reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief having made due and careful enquiry) been started or threatened in writing against it or any of them.

18.16 Ranking of Transaction Security

Subject to the applicable Legal Reservations and Perfection Requirements, the Transaction Security has, or will have first ranking priority and is not subject to any prior ranking or pari passu ranking Security.

18.17 Good title to assets

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets (including Intellectual Property rights) necessary or relevant for the carrying on of its business as presently conducted, in each case, to the extent that failure to do so has or would reasonably be expected to have a Material Adverse Effect.

18.18 Legal and beneficial ownership

(a) The Borrower is the sole legal and beneficial owner of the Interest Reserve Account.

(b) It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security free from all Security, except for the Security created under the Transaction Security Documents or expressly permitted by this Agreement.

18.19 Solvency

No:

(a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of clause 22.8 (Insolvency proceedings); or

(b) creditors' process described in clause 22.9 (Creditors' process),

has been taken or, to the knowledge of any Obligor, threatened in writing in relation to an Obligor, or a WFOE or any Subsidiaries of a WFOE; and none of the circumstances described in clause 22.7 (Insolvency) applies to it.

18.20 **Group structure**

The Group Structure Chart (as may be updated from time to time and delivered to the Agent pursuant to paragraph (i) of clause 19.4 (Information: miscellaneous), including any updated Group Structure Chart to be provided following Completion) is true and accurate in all material respects.

18.24 **Insurances**

It and the Group (taken as a whole) has each maintained insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

18.21 **Shares**

No Obligor is in possession of any material non-public information (other than information relating to the General Offer) in relation to the Target or the Listco Shares which has not been disclosed in accordance with any applicable laws, regulations or guidance (including those imposed by the HKSE or any other relevant regulatory authority in Hong Kong).

18.22 **Acquisition Documents**

The Acquisition Documents contain all the material terms of the Acquisition including but not limited to those required for the Compulsory Acquisition.

18.23 **Intellectual Property**

It and each of its Subsidiaries:

(a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted;

(a) does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and

(b) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it, where failure to do so would have or is reasonably likely to have a Material Adverse Effect.

18.24 **Sanctions**

No Obligor nor any of its Subsidiaries or, to the knowledge of the Obligors, any of its joint ventures, their respective directors, officers or employees:

(a) is a Restricted Party; or

(b) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

18.25 **Anti-corruption Laws**

(a) Each Obligor and each member of the Group has conducted its businesses in compliance with applicable Anti-Bribery and Corruption Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws. No Obligor and no member of the Group, nor to the knowledge of the Obligors or any member of the Group after due enquiry and diligence, its directors or officers, have, for the purpose of gaining or maintaining unlawful or improper benefits for the Group, directly or indirectly: (i) violated applicable Anti-Bribery and Corruption Laws or made, undertaken, offered to make, promised to make or authorised the payment or giving of a prohibited payment; (ii) used funds or other assets, or made any promise or undertaking in such regard, for the establishment or maintenance of a secret or unrecorded fund; or (iii) made any false or fictitious entries in any books or records of any member of the Group relating to any prohibited payment.

(b) No actions or investigations by any governmental or regulatory agency are ongoing or threatened against any Obligor, the Group, any of its directors, officers or employees in relation to a breach of the Anti-Bribery and Corruption Laws.

18.26 Anti-Money Laundering Laws

(a) It or each of its Subsidiaries:

(i) conducts its businesses at all times in compliance with the Anti-Money Laundering Laws and Anti-Terrorism Laws applicable to it or such Subsidiary; and

(ii) maintains policies and procedures designed to promote and achieve compliance with such applicable Anti-Money Laundering Laws and Anti-Terrorism Laws.

(b) There are no actions, suits or proceedings by or before any court or Governmental Agency, authority or body or any arbitrator involving it or any of its Subsidiaries, or to the knowledge of the Obligors after due enquiry, any of their respective directors, officers or employees with respect to any applicable Anti-Money Laundering Laws and Anti-Terrorism Laws.

18.27 Time when representations made

(a) All the representations and warranties in this clause 17 are made by each Obligor on the date of this Agreement.

(b) The Repeating Representations are deemed to be made by each Obligor:

(i) on the date of each Utilisation Request;

(ii) on each Utilisation Date; and

(iii) on the first day of each Interest Period.

(c) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances then existing.

19. Information undertakings

The undertakings in this clause 19 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.

19.1 Financial statements

The Borrower shall supply to the Agent in sufficient copies for all the Lenders:

(a) as soon as the same become available, but in any event within 120 days after the end of each financial year of the Guarantor, its audited consolidated financial statements for that financial year;

(b) as soon as the same become available, but in any event within 120 days after the end of each financial year of the Borrower, its audited unconsolidated financial statements for that financial year;

(c) as soon as the same become available, but in any event within 90 days after the end of the first half of each financial year of the Guarantor, its unaudited consolidated financial statements for that financial half year;

(d) as soon as the same become available, but in any event within 90 days after the end of the first half of each financial year of the Borrower, its unaudited unconsolidated financial statements for that financial half year;

provided that, in the case of the Guarantor, if it has obtained an express waiver from the HKSE for the late disclosure of its annual or semi-annual financial statements, it shall supply to the Agent such financial statements prior to the expiry of such extended time period expressly agreed by the HKSE for the financial periods to which they relate.

19.2 **Compliance Certificate**

The Borrower shall supply to the Agent, with each set of financial statements of each Obligor delivered pursuant to clause 19.1 (Financial statements), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with clause 20 (Financial Covenants) as at the date as at which those financial statements were drawn up.

19.3 **Requirements as to financial statements**

(a) Each set of financial statements delivered by the Borrower pursuant to clause 19.1 (Financial statements) shall be certified by an authorised signatory of the Borrower as giving a true and fair view of (in the case of any such financial statements which are audited) or fairly representing (in the case of any such financial statements which are unaudited) its financial condition as at the date to which those financial statements were drawn up and its results of operations during the period to which they relate.

(b) The Borrower shall procure that each set of financial statements of each Obligor delivered pursuant to clause 19.1 (Financial statements) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for the relevant Obligor unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Agent:

    (i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements of the relevant Obligor were prepared; and

    (ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether clause 20 (Financial Covenants) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements of the relevant Obligor.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements of the relevant Obligor were prepared.

(c) The Guarantor shall procure that each set of its financial statements delivered pursuant to clause 19.1 (Financial statements) is prepared using GAAP.

19.4 **Information: miscellaneous**

The Borrower shall supply to the Agent (in sufficient copies for all the Finance Parties, if the Agent so requests):

(a) all documents dispatched by each of the Obligors to its shareholders generally (or any class of them) or to its creditors generally (or any class of them) in relation to any matter which would reasonably be expected to have a Material Adverse Effect, at the same time as they are dispatched;

(b) promptly, any announcement, notice or other document relating specifically to the Guarantor posted onto any electronic website maintained by any stock exchange on which shares in or other securities of the Guarantor are listed or any electronic website required by any such stock exchange to be maintained by or on behalf of the Guarantor, but only to the extent the events or circumstances set out therein have or would reasonably be expected to have, a Material Adverse Effect;

(c) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings or investigations which are current, threatened in writing or pending against any member of the Group, and which, if adversely determined, are or would reasonably be expected to have a Material Adverse Effect;

(d) promptly, such information as the Security Agent may reasonably require about the Security Assets and compliance of an Obligor with the terms of any Transaction Security Documents to which it is a party;

(e) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group, and which is or would reasonably be expected to have a Material Adverse Effect;

(f) promptly, such further information regarding the financial condition, business and operations of any member of the Group, the Acquisition and/or the General Offer as any Finance Party (through the Agent) may reasonably request except to the extent that the provision of any such information to any Finance Party is restricted pursuant to any legal or regulatory restrictions or pursuant to any duty of confidentiality (provided further that such duty of confidentiality is not established with a view to circumvent the Borrower's obligations under this paragraph (f));

(g) promptly on becoming aware of any of the following events, notify the Agent the details of such events:

(i) the Borrower withdraws the General Offer;

(ii) the General Offer lapses in accordance with the terms of the General Offer and the Takeovers Code;

(iii) an announcement is made by the Borrower, or the Borrower becomes aware, that the General Offer has been or will be terminated or will not proceed, except to the extent that disclosure of documents, details or information referred to in paragraphs (i) to (iii) above is not permitted under any law, regulation or stock exchange requirement;

(h) promptly, notice of any change in authorised signatories of any Obligor signed by a director or an existing authorised signatory of such Obligor accompanied by specimen signatures of any new authorised signatories;

(i) promptly:

(i) details of any change to the entities set out in the Group Structure Chart (including any change to the Group Structure Chart as a result of a change in the shareholding or ownership structure of any such entities), or

(ii) details of any change to any constitutional document of any Obligor,

together with the relevant updated constitutional document or an updated Group Structure Chart, as the case may be;

(i) promptly upon becoming aware of them, the details of any circumstances which will require a prepayment under clause 7.4 (Mandatory prepayment – Disposal of Listco Shares) or clause 7.5 (Mandatory prepayment – Acquisition Financing and Refinancing Proceeds); and

(j) promptly upon becoming aware of them, details of any material amendment, consent, waiver, breach, notice, default or claim in respect of any Acquisition Documents which would be or is reasonably likely to be materially adverse to the interests of the Finance Parties under the Finance Documents.

19.5 Notification of Default

(a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by one of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

19.6 "Know your customer" checks

(a) Each Obligor 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 or on behalf of any other Finance Party (including for on behalf of any prospective new Finance Party)) in order for the Agent, such other Finance Party or any prospective new Finance Party to conduct all "know your customer" or other similar procedures that it is required (or deems desirable) to conduct.

(b) Each other Finance Party 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 conduct all "know your customer" or other similar procedures that it is required (or deems desirable) to conduct.

(c) The Borrower shall, promptly upon the occurrence of Completion, notify the Agent in writing (which shall promptly notify the Lenders) that the Completion has occurred.

(d) The Borrower shall promptly after the Completion supply or procure the supply of any documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or the Security Agent in order for the Agent or the Security 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.

20. Financial covenants

20.1 Financial condition

Each Obligor shall ensure that the Guarantor's:

(a) Consolidated Total Equity shall not at any time be less than CNY12,000,000,000;

(b) Consolidated Total Net Debt on the last day of any Relevant Period shall not exceed 3.0 times the Adjusted Consolidated EBITDA for that Relevant Period; and

(c) Adjusted Consolidated EBITDA in respect of any Relevant Period shall not be less than 4 times Consolidated Interest Expenses for that Relevant Period.

20.2 Financial testing

The financial covenants set out in clause 20.1 (Financial condition) shall be tested semi-annually by reference to the financial statements delivered pursuant to clause 19.1 (Financial statements) and the Compliance Certificates delivered pursuant to clause 19.2 (Compliance Certificate) in respect of the Relevant Period.

20.3 Financial definitions

In this Agreement:

Adjusted Consolidated EBITDA means, in relation to any Relevant Period, Consolidated EBIT for the Relevant Period adjusted by, taking no account of any:

(a) share-based compensation;

(b) depreciation and amortization and any charge for impairment or any reversal of any previous impairment charge made in the period;

(c) acquisition-related cost;

(d) impairment loss on equity method investment; and

(e) realised or unrealised foreign exchange gains or losses and net losses on foreign currency financial instruments.

Consolidated Cash and Cash Equivalents means, at any time, "Bank Balances and Cash" as determined in the most recent consolidated financial statements of the Guarantor delivered to the Agent under this Agreement.

Consolidated EBIT means, in relation to any Relevant Period, the consolidated operating profits of the Group for that Relevant Period before taxation:

(a) before deducting Consolidated Interest Expense; and

(b) before taking into account any items treated as exceptional or extraordinary items;

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining the consolidated operating profits of the Group from ordinary activities before taxation, and so that no amount shall be included or excluded more than once.

Consolidated Interest Expense means, for any Relevant Period, the aggregate amount of accrued interest expenses (excluding interest income but including capitalized interest expenses) in respect of the Consolidated Total Debt in respect of that Relevant Period.

Consolidated Total Debt means, in respect of the Group, at any time, the aggregate of the following liabilities calculated at the nominal, principal or other amount at which the liabilities would be carried in a consolidated balance sheet of the Guarantor drawn up at that time (or in the case of any guarantee, indemnity or similar assurance referred to in paragraph (h) below, the maximum liability under the relevant instrument):

(a) any moneys borrowed;

(b) any acceptance under any bank acceptance credit or bill discount facilities (or dematerialised equipment);

(c) any redeemable preference shares which are redeemable (other than at the option of the issuer) before the Final Repayment Date;

(d) any bond, note, debenture, loan stock or other similar instrument;

(e) any indebtedness under any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to the adoption of IFRS 16, have been treated as an operating lease);

(f) any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);

(g) any indebtedness arising from any deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset; and

(h) any indebtedness arising in connection with any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) which has the commercial effect of a borrowing,

LESS any indebtedness owing to any member of the Group which would otherwise be included above and, in each case, without double counting and so that no amount shall be included more than once.

Consolidated Total Net Debt means at any time Consolidated Total Debt less Consolidated Cash and Cash Equivalents.

Relevant Period means each period of twelve (12) months ending on:

(a) the last day of the financial year of the Guarantor, which is 31 December of each year; and

(b) the last day of the first half of the financial year of the Guarantor, which is 30 June of each year.

20.4 Interpretation

(a) Unless a contrary indication appears in this Agreement, any reference to an accounting term in this clause 20 shall be construed in accordance with the principles applied in connection with the Original Financial Statements.

(b) No item may be credited or deducted more than once in any calculation under this clause 20.

21. General 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.

21.1 Authorisations

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of,

any Authorisation required to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in each of its Relevant Jurisdictions of any Transaction Document (subject to the Legal Reservations and the Perfection Requirements).

21.2 Compliance with laws

(a) Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Transaction Documents.

(b) Each Obligor shall comply in all material respects with all applicable laws or regulations or guidance applicable to it or the Target (including the Takeovers Code and those imposed by the HKSE or any other relevant regulatory bodies in Hong Kong):

    (i) in respect of any notification, reporting and disclosure obligations and requirements in connection with dealings or interest in (as applicable) the Listco Shares or any of the transactions contemplated under any Finance Document;

    (ii) the provision of any of the information under clause 19.4 (Information: miscellaneous); and

    (iii) in connection with the General Offer.

21.3 Pari passu ranking

Each Obligor shall ensure that its payment obligations under the Finance Documents at all times rank and continue to rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

21.4 Negative pledge

In this clause 21.4, **Quasi-Security** means an arrangement or transaction described in paragraph (b) below.

(a) No Obligor shall (and each Obligor shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.

(b) No Obligor shall (and each Obligor shall ensure that no other member of the Group will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into or permit to subsist any title retention arrangement;

(iv) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(v) enter into or permit to subsist any other preferential arrangement having a similar effect,

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.

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, listed below:

(i) the Target Share Charge;

(ii) any Security or Quasi-Security listed in Schedule 7 (Existing Security) except to the extent the principal amount secured by that Security or Quasi-Security exceeds the amount stated in that Schedule (the **Existing Security**);

(iii) any Security or Quasi-Security created by the Target Group prior to Completion;

(iv) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(v) any cash pooling arrangement entered into by any member of the Group in its ordinary course of its day to day cash management for the purposes of netting debit and credit balances of members of the Group (including an overdraft comprising more than one account);

(vi) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:

(A) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or

(B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only, excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

(vii) any lien arising by operation of law and in the ordinary course of trading, provided that the debt which is secured thereby is paid when due or contested in good faith by appropriate proceedings and properly provisioned;

(viii) any Security or Quasi-Security over documents of title and goods, rights relating to those goods and ancillary assets (including insurance relating to such goods) granted by any member of the Group as part of a documentary credit transaction in the ordinary course of business;

(ix) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:

(A) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group; and

(B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group;

(x) any Security or Quasi-Security over or affecting any asset of any person which becomes a member of the Group after the date of this Agreement, where the Security or Quasi-Security is created prior to the date on which that person becomes a member of the Group, if:

(A) the Security or Quasi-Security was not created in contemplation of the acquisition of that person; and

(B) the principal amount secured has not been increased in contemplation of or since the acquisition of that person;

(xi) any Security or Quasi-Security over or affecting any asset or shares of any person which becomes a member of the Group after the date of this Agreement, provided that:

(A) the Security or Quasi-Security was created in contemplation of the acquisition of that person; and

(B) the acquisition of that person is not otherwise prohibited under this Agreement;

(xii) any Security or Quasi-Security created pursuant to any Finance Document;

(xiii) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

(xiv) any Security or Quasi-Security arising out of judgments or awards and/or arising by operation of law or the rules of any applicable court in respect of litigation involving any member of the Group (including any escrow payment into court);

(xv) any Security or Quasi-Security over any rental deposits or similar amounts placed into escrow in respect of any property or other assets leased or licensed by any member of the Group in the ordinary course of business;

(xvi) any Security or Quasi-Security (arising by operation of law or pursuant to mandatory provisions of applicable law) over any assets of any member of the Group as security for the payment of any taxes, assessments, charges or claims of or imposed by any Governmental Agency against or on such member of the Group provided that such Security or Quasi-Security is discharged within 30 days;

(xvii) deposits by a member of the Group to secure the performance of bids, trade contracts, governmental contracts and leases (in each case other than Financial Indebtedness), statutory obligations, surety, stays, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) of any member of the Group incurred in the ordinary course of business;

(xviii) any cash collateral provided in respect of letters of credit or bank guarantees to the issuer of those letters of credit or bank guarantees (where such letters of credit or bank guarantees are issued in the ordinary conduct of the business of the applicable member of the Group);

(xix) any Security or Quasi-Security over any asset of a member of the Group constituted by easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and title defects affecting real property which, in the aggregate, do not materially interfere with the ordinary conduct of the business of the applicable member of the Group;

(xx) utility easements, building restrictions and such other Security against real property owned or occupied by a member of the Group as are of a nature generally existing with respect to properties of a similar character;

(xxi) any Security or Quasi-Security securing the refinancing of the principal amount of any indebtedness referred to in paragraph (i) above, provided that the principal amount secured has not been increased and the security assets are the same;

(xxii) any Security or Quasi-Security over any Onshore Cash and Cash Equivalent to secure any Financial Indebtedness by any member of the Group incorporated outside the PRC from any financial institutions incorporated outside the PRC, on normal commercial terms and in the ordinary course of business of that member of the Group, provided that the proceeds of such Financial Indebtedness has or will only be used for the business of the Group taken as a whole; or

(xxiii) any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under paragraphs (i) to (xxii) above) does not exceed 20% of the Consolidated Total Equity (or its equivalent in another currency or currencies) at any time.

(d) Nothing in paragraphs (c)(ii) to (c)(xxiii) above permits the creation or subsistence of any Security or Quasi-Security over:

(i) the Interest Reserve Account (other than any Quasi-Security created in favour of the Account Bank so long as the Account Bank is the Agent);

(ii) the equity interest in any WFOE; or

(iii) the equity interest or share capital in any member of the Group (other than the Guarantor) holding, directly or indirectly, the equity interest in each WFOE.

(e) For the purpose of this clause 21.4, **Onshore Cash and Cash Equivalent** means any cash and cash equivalent held in any account in the PRC owned by any member of the Group, as determined in the most recent financial statements of the relevant member of the Group.

21.5 **Disposals**

(a) No Obligor shall (and each Obligor shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any sale, lease, licence, transfer or other disposal:

(i) made in the ordinary course of trading of the disposing entity;

(ii) of assets in exchange for other assets comparable or superior as to type, value and quality and for a similar purpose (other than an exchange of a non-cash asset for cash);

(iii) of any Listco Shares for the purposes of restoring or maintaining the Public Float, provided that the proceeds of such disposal is applied in accordance with clause 7.4 (Disposal of Listco Shares);

(iv) of any Listco Shares which constitutes a Permitted Disposal Event under clause 7.4 (Disposal of Listco Shares), provided always that:

(A) such disposal is made with the prior written consent of the Agent; and

(B) the proceeds of such disposal is applied in accordance with clause 7.4 (Disposal of Listco Shares);

(v) of assets, provided that:

(A) such sale, lease, licence, transfer or disposal is made on arm's length basis and is not or would not reasonably be expected to have a Material Adverse Effect; and

(B) the cash proceeds of such sale, lease, licence, transfer or disposal are applied toward the ordinary course of business of the Group within one year of such sale, lease, licence, transfer or disposal;

(vi) constituted by discounting of receivables by any member of the Group on non-recourse terms in its ordinary course of trading;

(vii) of cash equivalents for cash or in exchange for other similar cash equivalents (excluding equity investments) provided further that such cash equivalents are recognised as cash equivalents in the Guarantor's audited consolidated financial statements;

(viii) of any asset by a member of the Group to another member of the Group;

(ix) of assets which are obsolete, redundant or no longer required for the business or operations of the Group;

(x) arising as a result of any Security or Quasi-Security which is permitted under clause 21.4 (Negative pledge) or which constitutes, is part of, or is made under or is necessary to implement a Permitted Reorganisation or is otherwise expressly permitted elsewhere in a Finance Document;

(xi) that is constituted by any collection of trade receivables in the ordinary course of day to day business by way of receipt of any note or other instrument evidencing the indebtedness constituted by such receivable, and a transfer/presentation of such note or instrument by a bank or financial institution in exchange for a cash payment;

(xii) under any lease, hire purchase, conditional sale and other similar arrangements, in each case, which are otherwise permitted by the Finance Documents;

(xiii) constituting a licence, lease, sub-licence or sub-lease of real property or a licence of intellectual property rights permitted by clause 21.22 (Intellectual property), in each case in the ordinary course of business;

(xiv) constituting, or that is part of or made under, a Permitted Reorganisation;

(xv) required by law or regulation or any order of any government entity made thereunder (including any seizure, expropriation or compulsory purchase of any asset or any shares or equity interests in any Group Member by (or by the order of) any Governmental Agency, provided that such seizure, expropriation or compulsory purchase does not result from any default or breach by any member of the Group); and

(xvi) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal by any member of the Group, other than any permitted under paragraphs (i) to (xv) above does not exceed 15% of the Consolidated Total Equity (or its equivalent in another currency or currencies) in any financial year.

21.6 **Loans or credit**

(a) No Obligor shall (and each Obligor shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.

(b) Paragraph (a) above does not apply to:

(i) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities, or any deposit or advance payment made (including advance payment in relation to any capital expenditure) in the ordinary course of day-to-day business;

(ii) any loan or credit constituted by any cash credit balance at a bank or other financial institution;

(iii) any loan made by any person acquired by a member of the Group which is made under arrangements in existence at the date of the acquisition and not made or increased or having its maturity date extended in contemplation of, or since, that acquisition;

(iv) any loan or credit representing deferred consideration on any disposal permitted under clause 21.5 (Disposals) where the amount of such deferred consideration does not exceed 20 per cent. of the aggregate consideration receivable by the Group in respect of such disposal and the terms of such deferred consideration are that it shall be paid within 3 Months of the closing date of such disposal;

(v) a loan made by a member of the Group to another member of the Group, provided that clause 21.18 (Subordination of Intercompany Loans) is complied with; or

(vi) any loan or credit extended by an Obligor or any other member of the Group to a person which is not a member of the Group, so long as:

(A) such loan or credit is incurred at a time when no Event of Default has occurred and is continuing;

(B) the aggregate amount of the outstanding indebtedness under any such loan or credit does not (when aggregated with the total amount being guaranteed by an Obligor and/or other member of the Group under all the guarantees or indemnities permitted under paragraph (b)(xii) of clause 21.7 (No guarantees or indemnities)) exceed RMB1,000,000,000 (or its equivalent in any other currency or currencies); and

(C) such loan or credit will be used to support the business of the Obligors or the Group (taken as a whole) being carried on at the date of this Agreement or the business of such person is ancillary to or in substantially similar nature and scope as, or is otherwise complementary to the business of the Obligors or the Group (taken as a whole) being carried on at the date of this Agreement, so that the making of loan or credit to such person is supportive, complementary or beneficial to the business of the Obligors or the Group, in each case, in that Obligor’s reasonable opinion at the time of extending such loan or credit.

21.7 No guarantees or indemnities

(a) No Obligor shall (and each Obligor shall ensure that no other member of the Group will) provide or allow to remain outstanding any guarantee in respect of any obligation of any person.

(b) Paragraph (a) above does not apply to:

(i) the Existing Guarantee;

(ii) the endorsement of negotiable instruments in the ordinary course of trade;

(iii) any performance bond, demand guarantee, standby letter of credit or similar instrument guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade;

(iv) any guarantee or indemnity by any member of the Group in respect of any Financial Indebtedness of another member of the Group on normal commercial terms and in the ordinary course of business of that member of the Group, provided that the proceeds of such Financial Indebtedness have been or will only be used for the business of the Group taken as a whole;

(v) any guarantee in relation to performance by any member of the Group under any contract entered into in the ordinary course of business (and counter-indemnities to financial institutions which have guaranteed such performance) but, in each case, not in respect of and does not constitute Financial Indebtedness;

(vi) any guarantee given by a member of the Group to landlords in the ordinary course of business and counter-indemnities in favour of financial institutions which have guaranteed rent obligations of Group in respect of real property in the ordinary course of business;

(vii) customary indemnities by a member of the Group given in mandate, engagement and commitment letters and financing documentation and to professional advisers and consultants;

(viii) guarantees granted or arising under legislation relating to tax or corporate law under which any member of the Group assumes general liability for the obligations of another member of the Group incorporated or tax resident in the same jurisdiction;

(ix) any guarantees and indemnities by a member of the Group in favour of directors and officers of such member of the Group in their capacity as such and in connection with the performance of their duties to such member of the Group, which guarantees and indemnities are in a customary form and subject to customary limitations;

(x) any guarantee granted by any member of the Group to the trustee of any employee share option or employee unit trust scheme of any member of the Group;

(xi) any guarantee given in respect of the netting or set-off arrangements permitted under paragraph (c)(ii) of clause 21.4 (Negative pledge); or

(xii) any guarantee or indemnity granted by an Obligor or any other member of the Group to a person outside the Group, so long as:

(A) such guarantee or indemnity is granted at a time when no Event of Default has occurred and is continuing;

(B) the aggregate amount being guaranteed by that Obligor and/or other member of the Group under all such guarantees or indemnities does not (when aggregated with the total amount of the outstanding indebtedness under all the loans and/or credits permitted under paragraph (b)(vi) of clause 21.6 (Loans or credit)) exceed RMB1,000,000,000 (or its equivalent in any other currency or currencies); and

(C) such guarantee or indemnity will be used to support the business of the Obligors or the Group (taken as a whole) being carried on at the date of this Agreement or the business of such person is ancillary to or in substantially similar nature and scope as, or is otherwise complementary to the business of the Obligors or the Group (taken as a whole) being carried on at the date of this Agreement, so that the provision of guarantee or indemnity to such person is supportive, complementary or beneficial to the business of the Obligors or the Group, in each case, in that Obligor's reasonable opinion at the time of providing such guarantee or indemnity.

(c) Nothing in paragraph (b) above permits any WFOE or any of its Subsidiary which is incorporated in the PRC to provide or allow to remain outstanding any guarantee in favour of any Financial Indebtedness extended by any lenders incorporated outside of the PRC:

(i) except for the Existing Guarantee; or

(ii) unless such guarantee is also provided in favour of the Finance Parties.

21.8 **Merger**

(a) No Obligor shall (and each Obligor shall ensure that no WFOE or its Subsidiaries will) enter into any amalgamation, demerger, merger or corporate reconstruction.

(b) Paragraph (a) above does not apply to:

(i) any sale, lease, transfer or other disposal permitted pursuant to clause 21.5 (Disposals);

(ii) any solvent reorganisation of any WFOE or any of its Subsidiaries (other than an Obligor) which does not and is not reasonably expected to have a Material Adverse Effect; or

(iii) any Permitted Reorganisation.

21.9 **Change of business**

(a) Each Obligor shall procure that no substantial change is made to the general nature of the business of the Obligors or the Group (taken as a whole) from that carried on at the date of this Agreement.

(b) Paragraph (a) above shall not preclude any Obligor or the Group from entering into new subfields or areas of business that are ancillary to or in substantially similar nature and scope as, or is otherwise complementary to the general nature of business of that Obligor or the Group from that carried on at the date of this Agreement provided that such entering into new subfields or areas of business does not and is not reasonably expected to have a Material Adverse Effect.

21.10 **Acquisitions**

(a) No Obligor shall (and each Obligor shall ensure that no other member of the Group will) acquire any company, business, assets or undertaking or make any investment.

(b) Paragraph (a) above does not apply to:

(i) the Acquisition;

(ii) any acquisition in respect of any stock in trade or any other asset that is necessary for the Borrower or any other member of the Group to carry out its business in the ordinary course;

(iii) any acquisition of assets by a member of the Group from another member of the Group, which is part of or arising from a disposal permitted under clause 21.5 (Disposal);

(iv) constituting, or that is part of or made under, a Permitted Reorganisation; or

(v) an acquisition or investment:

(A) which is in respect of assets or businesses in substantially similar nature and scope as, or is otherwise complementary to the Group's business as conducted on the date of this Agreement; and

(B) which does not and is not reasonably expected to have a Material Adverse Effect,

provided that such acquisition or investment does not result in a breach of any Authorisation or of any other provision of this Agreement.

21.11 Further assurance

(a) Each Obligor shall (and shall ensure that each other member of the Group will) 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 (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 Security created or intended to be created under or evidenced by the Transaction Security Documents (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) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

(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) Each Obligor shall (and shall ensure that each other member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security, any guarantee or subordination undertaking conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

21.12 Environmental compliance

Each Obligor shall (and shall ensure that each other member of the Group will) comply in all respects with all Environmental Law, obtain and maintain any Environmental Permits and take all reasonable steps in anticipation of known or expected future changes to or obligations under Environmental Law or any Environmental Permits, in each case, where failure to do so has or is reasonably expected to have a Material Adverse Effect.

21.13 Environmental Claims

Each Obligor shall inform the Agent in writing as soon as reasonably practicable upon becoming aware of:

(a) any Environmental Claim which has been commenced or (to the best of such Obligor's knowledge and belief) is pending or threatened against any member of the Group;

(b) any facts or circumstances which will or might reasonably be expected to result in any Environmental Claim being commenced or threatened against any member of the Group; or

(c) any suspension, revocation or non-renewal of any Environmental Permit,

where (i) such suspension, revocation, or non-renewal of any Environmental Permit; and/or (ii) Environmental Claim might reasonably be expected, if determined against that member of the Group, in each case, to have a Material Adverse Effect or result in any liability for a Finance Party.

21.14 Sanctions

(a) Each Obligor shall (and shall ensure that each other member of the Group will):

    (i) conduct its businesses in compliance with applicable Sanctions; and

    (ii) implement, maintain in effect and enforce policies and procedures designed to promote, achieve and ensure compliance by each Obligor, each other member of the Group and their respective directors, officers and employees with applicable Sanctions.

(b) The Borrower shall not request the Loans, and each Obligor shall not (and each Obligor shall procure that each member of the Group will not), and shall not permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Loans or other transaction(s) contemplated by the Finance Documents to fund any trade, business or other activities:

    (i) relating to, involving or for the benefit of any Restricted Party, and/or

    (ii) in any other manner that would reasonably be expected to result in any other Obligor, any member of the Group or any Lender being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party.

(c) No Obligor shall (and each Obligor shall procure that each other member of the Group will not), or permit or authorise any other person to:

    (i) engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; and/or

    (ii) fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Restricted Party, or from any action which is in breach of any Sanctions.

(d) Each Obligor shall (and shall procure that each other member of the Group will) ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraphs (a) to (c) above.

(e) Each Obligor shall (and shall procure that each other member of the Group will) promptly upon it becoming aware of them and to the extent permitted by law, supply to the Agent details of any claim, action, suit, proceeding, or investigation against it with respect to Sanctions by any Sanctions Authority.

21.15 Anti-Bribery and Corruption Laws

(a) No Obligor shall (and each Obligor shall ensure that no other member of the Group will) directly or indirectly use the proceeds of each Facility for any purpose which would breach the Anti-Bribery and Corruption Laws.

(b) Each Obligor shall (and shall ensure that each other member of the Group will):

(i) conduct its businesses in compliance with applicable Anti-Bribery and Corruption Laws; and

(ii) implement, maintain in effect and enforce reasonably sufficient policies and procedures designed to promote, achieve and ensure compliance by each Obligor, each other member of the Group and their respective directors, officers and employees with applicable Anti-Bribery and Corruption Laws.

(c) No Obligor will (and each Obligor shall ensure that no other member of the Group will), directly or, to the knowledge of the Obligors after due enquiry and diligence, indirectly, authorize, offer, promise, or make payments of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favors, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or controlled company or business, (iii) a political party or official thereof, or candidate for political office, (iv) a Foreign Public Official, or (v) any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (A) influencing any act, decision or failure to act by any such person in his or her official capacity, (B) inducing any such person to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, or (C) securing an unlawful advantage; in order to obtain, retain or direct business.

21.16 Anti-Money Laundering Laws

(a) Each Obligor shall (and shall ensure that each other member of the Group will) ensure that its operations and the operations are and will be conducted at all times in compliance with the applicable Anti-Money Laundering Laws and Anti-Terrorism Laws.

(b) Each Obligor shall, promptly upon it becoming aware of them, promptly notify the Agent of any action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving an Obligor or any other member of the Group with respect to the applicable Anti-Money Laundering Laws and Anti-Terrorism Laws which is current or pending and, to the best of its knowledge and belief, threatened or contemplated.

21.17 Dividend

(a) The Guarantor shall ensure that the amount of any cash dividends or distributions paid or made by the Guarantor for each financial year shall not exceed 30% of its consolidated adjusted net profit of that financial year (as such term is set out in the audited annual report of the Guarantor for that financial year).

(b) Each Obligor shall procure that there is no restriction for its Subsidiaries to declare or distribute dividend income, except for any restriction imposed by any law or regulation or by governmental, statutory or tax authorities.

21.18 **Subordination of Intercompany Loans**

(a) Each Obligor must ensure or procure that any Financial Indebtedness (whether of principal, interest, fee or otherwise) which is or at any time may be advanced by any member of the Group or any of its shareholder or Affiliate in each case which is not an Obligor (each a **Junior Creditor**) to any Obligor (such Financial Indebtedness, an **Intercompany Loan**) is made on arm's length terms, and the respective rights and claims a Junior Creditor may have in relation to such Intercompany Loan are subordinated to that Obligor's obligations owed to the Finance Parties under or in connection with the Finance Documents and to the respective rights and claims of the Finance Parties under or in connection with the Finance Documents in accordance with Schedule 9 (Subordination Undertaking).

(b) Each Obligor must ensure or procure that no payment (whether in cash or in kind) is made to a Junior Creditor on account of any Intercompany Loan in breach of paragraph (a) above.

21.19 **Interest Reserve Account**

(a) Subject to the other provisions of this clause 21.19 (Interest Reserve Account), the Borrower shall, on and from the first Utilisation Date (or such later date the Agent may agree), maintain the Interest Reserve Account at all times.

(b) The Borrower shall ensure that the amount standing to the credit of the Interest Reserve Account is, on any date from the first Utilisation Date and for so long as any amount is outstanding under the Finance Documents or any Commitment is in force, not less than the Interest Reserve Amount. If, on any date from the first Utilisation Date and for so long as any amount is outstanding under the Finance Documents or any Commitment is in force, the amount standing to the credit of the Interest Reserve Account is less than the Interest Reserve Amount, the Borrower shall, by the date falling 10 Business Days of demand by the Agent, deposit a sufficient amount into the Interest Reserve such that the amount standing to the credit of the Interest Reserve Account (after taking into such amount deposited into the Interest Reserve Account under this paragraph (b)) would be not less than the Interest Reserve Amount at that time.

(c) The Borrower shall not make any withdrawal or transfer from the Interest Reserve Account unless such withdrawal or transfer is made:

(i) for payment of any outstanding interest under the Finance Documents;

(ii) for payment of any outstanding principal amount under the Finance Documents, if there is no outstanding interest;

(iii) for payment of any outstanding interest and outstanding principal amount under the Finance Documents on:

(A) the Final Repayment Date, or

(B) the date on which the outstanding amounts under the Finance Documents will be prepaid in full; or

(iv) with the prior consent of the Agent (acting on the instruction of the Majority Lenders).

21.20 Taxation

Each Obligor shall (and ensure that each WFOE and each of its Subsidiaries will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(a) such payment is being contested in good faith;

(b) adequate reserves are being maintained for those Taxes; and

(c) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably expected to have a Material Adverse Effect.

21.21 Insurance

Each Obligor shall (and shall ensure that the Group will (taken as a whole)) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

21.22 Intellectual property

(a) Each Obligor shall at all times maintain such contractual agreements with members of the Tencent Group so that members of the Group may use and benefit from one or more social media platforms of the Tencent Group.

(b) Each Obligor shall (and shall ensure that each other member of the Group will):

(i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;

(ii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

(iii) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;

(iv) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and

(v) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (i) to (iii) above or, in the case of paragraphs (iv) and (v) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

21.23 Regulatory ban

(a) No Obligor nor any of its Subsidiaries shall enter into any transaction or conduct any activity in any manner that would reasonably be expected to result in any regulatory ban in the PRC, which arises from any violation of any private data protection law or regulation in the PRC by any member of the Group, on any member of the Group from conducting any of its existing business which would reasonably be expected to have a Material Adverse Effect.

(b) Each Obligor shall, promptly upon it becoming aware of them, notify the Agent of any such ban which is current or pending and, to the best of its knowledge and belief, threatened in writing or contemplated.

21.24 **Arm's length basis**

(a) Except as permitted by paragraph (b) below, no Obligor shall (and each Obligor shall ensure that no other member of the Group will) enter into any transaction with any person other than on terms that are at least as favourable to that Obligor or member of the Group as arm's length terms.

(b) The following transactions shall not be a breach of this clause 21.24:

(i) intra-Group loans permitted under clause 21.6 (Loans or credit); and

(ii) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Document delivered to the Agent under clause 4.1 (Initial conditions precedent) or agreed by the Agent.

21.25 **Acquisition Documents**

The Borrower shall (and shall ensure that each other relevant member of the Group will):

(a) comply with the terms of the Acquisition Documents in all material respects; and

(b) not agree to amend, vary, novate, supplement, supersede, waive or terminate any term of the Acquisition Documents in a manner which would adversely affect the interest of any Finance Party without the consent of the Agent, including but not limited to any waiver or amendment to the Offer Expiry Date or the last Offer Settlement Date.

21.26 **Conditions subsequent**

(a) Subject to the occurrence of Completion, the Borrower shall:

(i) (where the Borrower is not required to dispose any Listco Share to maintain Public Float in accordance with the Listing Rules) within 80 days from the date of Completion; or

(ii) (where the Borrower is required to dispose any Listco Share to maintain Public Float in accordance with the Listing Rules) within 60 days after the completion of such disposal,

in each case:

(A) grant a first priority Transaction Security over all shares in the Target held by it in favour of the Security Agent by entering into a Target Share Charge in form and substance satisfactory to the Security Agent;

(B) ensure that a legal opinion with respect to Hong Kong law with respect to the enforceability of the Target Share Charge and a legal opinion with respect to Cayman law with respect to the capacity of the Borrower for entering into the Target Share Charge are delivered to the Security Agent each substantially in the form distributed to the Security Agent prior to signing this Agreement;

(C) deliver to the Security Agent such other document, opinion or assurance which the Security Agent may reasonably require in connection with the entry into and perfection of the transactions contemplated by the Target Share Charge or for the validity and enforceability of the Target Share Charge.

(iii) within 20 days from the date of the Target Share Charge, ensure that the particulars of the Transaction Security granted under the Target Share Charge are (A) duly registered with the Companies Registry in Hong Kong and (B) entered in the register of mortgages and charges ("**Register of Mortgages and Charges**") maintained by the Borrower as required by the Companies Act (as amended) of the Cayman Islands and immediately after entry of such particulars has been made (but in any event no later than 15 days from the date of the Target Share Charge), provide the Security Agent with a certified true copy of the updated Register of Mortgages and Charges, and

(iv) immediately after execution of the Target Share Charge procure that the relevant annotation as provided in the Target Share Charge be entered on the Register of Members and within 20 days from the date of the Target Share Charge, deliver to the Security Agent a certified copy of the annotated Register of Members.

(b) For the avoidance of doubt, the obligations to "grant" Transaction Security under paragraph (a) above shall include completion of all Perfection Requirements in respect of such Transaction Security.

22. Events of Default

Each of the events or circumstances set out in the following sub-clauses of this clause 22 (other than clause 22.15 (Acceleration) and clause 22.16 (Clean-Up Period)) is an Event of Default.

22.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within 3 Business Days of its due date.

22.2 Financial covenants

Any requirement of clause 20 (Financial Covenants) is not satisfied.

22.3 Conditions subsequent

Any requirement of clause 21.28 (Conditions subsequent) is not satisfied.

22.4 Other obligations

(a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in clause 22.1 (Non-payment), clause 22.2 (Financial covenants) and clause 21.28 (Conditions subsequent)).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Agent giving notice to the Borrower and (ii) any Obligor becoming aware of the failure to comply.

22.5 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made unless the circumstances giving rise to the misrepresentation or misstatement:

(a) are capable of remedy; and

(b) are remedied within 20 Business Days of the earlier of (A) the Agent giving notice of the misrepresentation, breach of warranty or misstatement to the Borrower; and (B) any Obligor becoming aware of the misrepresentation, breach of warranty or misstatement.

22.6 Cross default

(a) Any Financial Indebtedness of any Obligor, any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Obligor, any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target 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) Any commitment for any Financial Indebtedness of any Obligor, any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target is cancelled or suspended by a creditor of any Obligor, any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target as a result of an event of default (however described).

(d) Any creditor of any Obligor, any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target becomes entitled to declare any Financial Indebtedness of that Obligor, that WFOE, that Subsidiary of the WFOE or (at any time after Completion) that member of the Target Group due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this clause 22.6 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than USD50,000,000 (or its equivalent in any other currency or currencies).

22.7 Insolvency

(a) Any Obligor, any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) is deemed, or is declared, under any applicable law to be unable to pay its debts as they fall due;

(iii) suspends making payments on any of its debts; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any Obligor, any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target is less than its liabilities (taking into account contingent and prospective liabilities) and as a result that Obligor, WFOE, Subsidiary of a WFOE or (at any time after Completion) that member of the Target Group (as applicable) is required by law to immediately take any corporate action, legal proceedings or other procedure referred to in clause 22.8 (Insolvency Proceedings).

(c) A moratorium is declared in respect of any indebtedness of any Obligor, any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target.

22.8 **Insolvency proceedings**

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor, or any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target other than a solvent liquidation or reorganisation of any WFOE, the Target or any of its Subsidiary which is not an Obligor;

(ii) a composition or arrangement with any creditor of any Obligor, or any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target, or an assignment for the benefit of creditors generally of any Obligor, any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target or a class of such creditors;

(iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a WFOE, the Target or any Subsidiaries of a WFOE which is not an Obligor), receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor, any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target or any of its assets; or

(iv) enforcement of any Security over any assets of any Obligor, any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target,

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

(b) Paragraph (a) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 45 days of commencement.

22.9 **Creditors' process**

Any expropriation, attachment, sequestration, distress, execution, freezing or analogous event affects any asset or assets of any Obligor, any WFOE, any Subsidiaries of a WFOE or (at any time after Completion) the Target having an aggregate value of not less than USD25,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 45 days.

22.10 **Cessation of business**

(a) Any Obligor suspends or ceases, or threatens to suspend or cease, to carry on all or a material part of its business.

(b) The Group as a whole suspends or ceases, or threatens to suspend or cease, to carry on all or a material part of its business.

(c) A member of the Group (other than an Obligor) suspends or ceases, or threatens to suspend or cease, to carry on all or a material part of its business, where to do so in the reasonable opinion of the Majority Lenders, is or would reasonably be expected to have a Material Adverse Effect.

22.11 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in writing in relation to the Finance Documents or the transactions contemplated by the Finance Documents or against any Obligor or any other member of the Group or its assets which:

(a) are reasonably likely to be adversely determined against that Obligor or member of the Group; and

(b) if adversely determined against that Obligor or member of the Group, would have, or are reasonably likely to have, a Material Adverse Effect.

22.12 Unlawfulness and invalidity

(a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective.

(b) Any obligation of any Obligor under any Finance Document is not or ceases to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

22.13 Repudiation

An Obligor repudiates a Finance Document or evidences an intention in writing to repudiate a Finance Document or any of the Transaction Security.

22.14 Material adverse change

Any event or circumstance, or series of events or circumstances, occurs which in the reasonable opinion of the Majority Lenders has or is reasonably likely to have a Material Adverse Effect.

22.15 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing (but subject to clause 4.4 (Certain Funds Utilisations) and clause 22.16 (Clean-Up Period)) the Agent may, and shall if so directed by the Majority Lenders by notice to the Borrower and without prejudice to the participations of any Lender in any Loans then outstanding:

(a) cancel each Available Commitment of each Lender, whereupon each such Available Commitment shall immediately be cancelled and the Facility shall immediately cease to be available for further utilisation;

(b) cancel any part of any Commitment (and reduce such Commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant Commitment shall be immediately reduced accordingly);

(c) 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, whereupon they shall become immediately due and payable;

(d) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(e) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

22.16 **Clean-Up Period**

(a) Notwithstanding any other provision of any Finance Document:

(i) any breach of a representation under clause 18 (Representations) of clause 21 (General undertakings); or

(ii) any Event of Default constituting a Clean-Up Default,

which occurs during the Clean-Up Period will be deemed not to be a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default (as the case may be) if:

(A) it would have been (if it were not for this clause 22.16) a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default only by reason of circumstances relating exclusively to any member of the Target Group (or an obligation to procure or ensure in relation to any member of the Target Group);

(B) it is capable of remedy and reasonable steps are being taken to remedy it;

(C) the circumstances giving rise to it have not been procured by or approved by the Borrower (with knowledge of the relevant breach of representation or warranty, breach of undertaking, event or circumstance only, not being interpreted in any way as approval in circumstances if the Borrower did not reasonably have the ability to control or prevent such breach, event or circumstance from occurring);

(D) it does not have, and would not reasonably be expected to have, a Material Adverse Effect.

(b) If the relevant circumstances constituting such breach of representation or warranty, breach of undertaking, Default or Event of Default are continuing on or after the last day of the Clean-Up Period, there shall be a breach of representation or warranty, breach of undertaking, a Default or an Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

23. Changes to the Lenders

23.1 Assignments and transfers by the Lenders

Subject to this clause 23, 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**).

23.2 Conditions of assignment or transfer

(a) Subject to paragraph (b) below, no consent of any Obligor is required for any assignment or transfer by an Existing Lender pursuant to this clause 23.

(b) The prior consent of the Financial Advisor is required for an assignment or transfer at any time during the Availability Period.

(c) A transfer will be effective only if the procedure set out in clause 23.5 (Procedure for transfer) is complied with.

(d) An assignment will be effective only if the procedure and conditions set out in clause 23.6 (Procedure for assignment) are complied with.

23.3 Assignment or transfer fee

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 USD5,000.

23.4 Limitation of responsibility of Existing Lenders

(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 or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor 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 and the other Finance 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 in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst 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 23; 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.

23.5 **Procedure for transfer**

(a) Subject to the conditions set out in clause 23.2 (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 (with a copy to the Borrower and the Guarantor) by not later than 5 Business Days prior to the proposed transfer effective date. 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 not be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all "know your customer" or other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such New Lender.

(c) Subject to clause 23.12 (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 under the Finance Documents 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) any of the Administrative Parties, 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 Administrative Parties 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**.

(d) The procedure set out in this clause 23.5 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of transfer of such right or obligation or prohibit or restrict any transfer of such right or obligation, unless such prohibition or restriction shall not be applicable to the relevant transfer or each condition of any applicable restriction shall have been satisfied.

23.6 **Procedure for assignment**

(a) Subject to the conditions set out in clause 23.2 (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 (with a copy to the Borrower and the Guarantor) by not later than 5 Business Days prior to the proposed transfer effective date. 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 not be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all "know your customer" or other similar procedures that it is required (or deems desirable) to conduct in relation to the assignment to such New Lender.

(c) Subject to clause 23.12 (Pro rata interest settlement), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the 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 by each Obligor and the other Finance Parties from the obligations owed by it (the **Relevant Obligations**) and 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.

(d) The Lenders may utilise procedures other than those set out in this clause 23.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with clause 23.5 (Procedure for transfer), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in clause 23.2 (Conditions of assignment or transfer).

(e) The procedure set out in this clause 23.6 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of assignment of such right or release or assumption of such obligation or prohibit or restrict any assignment of such right or release or assumption of such obligation, unless such prohibition or restriction shall not be applicable to the relevant assignment, release or assumption or each condition of any applicable restriction shall have been satisfied.

23.7 Copy of Transfer Certificate or Assignment Agreement to Obligors

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement (and the same shall be deemed to be delivered to the other Obligors). For the avoidance of doubt, the Agent has no obligation to send to any Obligor (other than the Borrower) a copy of that Transfer Certificate or Assignment Agreement.

23.8 Existing consents and waivers

A New Lender shall be bound by any consent, waiver, election or decision given or made by the relevant Existing Lender under or pursuant to any Finance Document prior to the coming into effect of the relevant assignment or transfer to such New Lender.

23.9 Exclusion of Agent's liability

In relation to any assignment or transfer pursuant to this clause 23, each Party acknowledges and agrees that the Agent shall not be obliged to enquire as to the accuracy of any representation or warranty made by a New Lender in respect of its eligibility as a Lender.

23.10 Assignments and transfers to Obligor group

A Lender may not assign or transfer to any Obligor or any Affiliate of any Obligor any of such Lender's rights or obligations under any Finance Document, except with the prior written consent of all the Lenders.

23.11 Security over Lenders' rights

(a) In addition to the other rights provided to Lenders under this clause 23, 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:

  (i) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

  (ii) 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,

  except that no such charge, assignment or Security shall:

    (A) 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

    (B) require any payments to be made by an Obligor 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.

(b) The limitations on assignment or transfer by a Lender set out in any Finance Document, in particular in clauses 23.1 (Assignments and transfers by the Lenders) and 23.2 (Conditions of assignment or transfer) shall not apply to:

(i) the creation of Security pursuant to paragraph (a)(i) above; or

(ii) any assignment or transfer of rights under the Finance Documents made by a federal reserve or central bank to a third party in connection with the enforcement of such Security.

(c) Any Lender may disclose such Confidential Information as that Lender is required to disclose to a federal reserve or central bank to (or through) whom it creates Security pursuant to paragraph (a)(i) above and any federal reserve or central bank may disclose such Confidential Information to a third party to whom it assigns or transfers (or may potentially assign or transfer) rights under the Finance Documents in connection with the enforcement of such Security.

23.12 **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 then (in respect of any transfer pursuant to clause 23.5 (Procedure for transfer) or any assignment pursuant to clause 23.6 (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 Months, on the next of the dates which falls at six 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 to the Existing Lender;

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this clause 23.12, have been payable to it on that date, but after deduction of the Accrued Amounts; and

(C) any amendment or waiver that has the effect of changing or which relates to the Accrued Amounts or the date of payment of the Accrued Amounts shall not be made without the prior consent of the Existing Lender.

(b) In this clause 23.12 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 23.12 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.

23.13 **Increased Costs and Taxes**

If:

(a) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(b) as a result of circumstances existing at the date 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 12 (Tax gross-up and indemnities) or clause 13 (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.

24. Changes to the Obligors

24.1 Assignments and transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents, except with the prior written consent of all the Lenders.

25. Role of the Administrative Parties and the Reference Banks

25.1 The Agent and the Security Agent

(a) Each of the other Finance Parties appoints each of the Agent and the Security Agent to act as its agent under and in connection with the Finance Documents.

(b) The Security Agent declares that it holds the Security Property on trust for the Secured Parties on the terms contained in this Agreement and the other Finance Documents.

(c) Each of the other Finance Parties authorises the Agent and the Security Agent to:

(i) enter into each Finance Document expressed to be entered into by the Agent and the Security Agent (as applicable); and

(ii) perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent and the Security Agent (as applicable) under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2 Enforcement through Security Agent only

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

25.3 Instructions

(a) Subject to paragraph (d) below, each of the Agent and the Security Agent shall:

(i) exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent or Security Agent (as applicable) in accordance with any instructions given to it by:

(A) all the Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;

(B) the relevant Finance Party or group of Finance Parties if a Finance Document stipulates the matter is a decision for that Finance Party or group of Finance Parties; and

(C) 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 (or, if a Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties).

(b) Each of the Agent and the Security 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 Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent or Security Agent (as applicable) may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Finance Party or group of Finance Parties under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent or Security Agent (as applicable) by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in a Finance Document;

(ii) where a Finance Document requires the Agent or the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Agent's or the Security Agent's own position in its personal capacity as opposed to its role of Agent or Security Agent for the relevant Finance Parties or Secured Parties (as applicable) including, clause 25.6 (No fiduciary duties) to clause 25.11 (Exclusion of liability), clause 25.15 (Confidentiality) to clause 25.21 (Custodians and nominees) and clause 25.24 (Acceptance of Title) to clause 25.29 (Disapplication of trustee legislation);

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) clause 26.1(Order of application);

(B) clause 26.2 (Prospective liabilities); and

(C) clause 26.5 (Permitted deductions).

(e) If giving effect to instructions given by the Majority Lenders would (in the Agent's or (as applicable) the Security Agent's opinion) have an effect equivalent to an amendment or waiver referred to in clause 34 (Amendments and Waivers), the Agent or (as applicable) the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Agent or the Security Agent) whose consent would have been required in respect of that amendment or waiver.

(f) In exercising any discretion to exercise a right, power or authority under the Finance Documents where either:

(i) it has not received any instructions as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Agent or Security Agent shall do so having regard to the interests of (in the case of the Agent) all the Finance Parties and (in the case of the Security Agent) all the Secured Parties.

(g) The Agent or the Security Agent (as applicable) may refrain from acting in accordance with any instructions of any Finance Party or group of Finance Parties until it has received any indemnification and/or security 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.

(h) Without prejudice to the remainder of this clause 25.3, in the absence of instructions, each of the Agent and the Security Agent may act (or refrain from acting) as it considers to be in the best interest of (in the case of the Agent) the Finance Parties and (in the case of the Security Agent) the Secured Parties.

(i) Neither the Agent nor the Security Agent is authorised to act on behalf of a Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (i) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or the enforcement of the Transaction Security or Transaction Security Documents.

(j) The Agent or the Security Agent (as applicable) shall act on the instructions of a Lender provided in connection with any split of its Commitment under clause 34.5 (Split voting) and shall not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with such instructions.

25.4 Duties of the Agent and the Security Agent

(a) The duties, obligations and responsibilities of the Agent and the Security Agent under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (d) below, each of the Agent and the Security Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent or the Security Agent (as applicable) for that Party by any other Party.

(c) The Security Agent shall promptly:

(i) copy to the Agent the contents of any notice or document received by it from any Obligor under any Finance Document; and

(ii) inform the Agent of the occurrence of any Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Agent has received notice from any other Party.

(d) Without prejudice to clause 23.7 (Copy of Transfer Certificate or Assignment Agreement to Obligors), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.

(e) Except where a Finance Document specifically provides otherwise, neither the Agent nor the Security Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(f) If the Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(g) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than to any other Administrative Party) under this Agreement, it shall promptly notify the other Finance Parties.

(h) Each of the Agent and the Security 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).

25.5 **Role of the MLAB**

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

25.6 **No fiduciary duties**

(a) Nothing in any Finance Document constitutes:

(i) the Agent or the MLAB as a trustee or fiduciary of any other person; or

(ii) the Security Agent as an agent, trustee or fiduciary of any Obligor.

(b) No Administrative Party shall be bound to account to any other Finance Party or (in the case of the Security Agent) any Secured Party for any sum or the profit element of any sum received by it for its own account.

25.7 **Business with the Group**

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

25.8 **Rights and discretions**

(a) Each of the Agent and the Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised and shall have no duty to verify any signature on any document;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Finance Party or any group of Finance Parties are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, 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 (iii)(A) above, may assume the truth and accuracy of that certificate.

(b) Each of the Agent and the Security Agent may assume (unless it has received notice to the contrary in its capacity as agent or, as the case may be, security trustee for the Finance Parties or, as the case may be, Secured Parties) that:

(i) no Default has occurred (unless, in the case of the Agent, it has actual knowledge of a Default arising under clause 22.1 (Non-payment));

(ii) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised; and

(iii) any notice or request made by the Borrower (other than the Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) Each of the Agent and the Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, each of the Agent and the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent or Security Agent (as applicable), (and so separate from any lawyers instructed by the Lenders) if the Agent or Security Agent (as applicable), in its reasonable opinion deems this to be necessary.

(e) Each of the Agent and the Security 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 Secured 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) Each of the Agent and the Security Agent may act in relation to the Finance Documents and the Security Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgment 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 or the Security Agent's (as applicable) gross negligence or wilful misconduct.

(g) Unless a Finance Document expressly provides otherwise, each of the Agent and the Security Agent may disclose to any other Party any information it reasonably believes it has received as agent or, as the case may be, security trustee under any Finance Document.

(h) Notwithstanding any other provision of any Finance Document to the contrary:

(i) no Administrative Party 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; and

(ii) any Administrative Party may do anything which, in its opinion, is necessary or desirable to comply with any applicable law or regulation.

(i) Notwithstanding any provision of any Finance Document to the contrary, neither the Agent nor the Security Agent is 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.

25.9 **Responsibility for documentation**

No Administrative Party is responsible or liable for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Administrative Party, an Obligor or any other person given in or in connection with any Finance Document or the Information 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 Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document the Security Property; or

(c) any determination as to whether any information provided or to be provided to any Finance Party or Secured 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.

25.10 **No duty to monitor**

No Administrative Party shall 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.

25.11 **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 Security Agent or any Receiver or Delegate), none of the Agent, the Security Agent nor any Receiver or Delegate will be liable 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 Security Property, unless directly caused by its 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 Security Property 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 Security Property, other than by reason of its gross negligence or wilful misconduct;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) 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 (including, for 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:

(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) 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 or 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, the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Security Agent, a Receiver or a Delegate (as applicable), in respect of any claim it might have against the Agent, the Security Agent, a Receiver or a Delegate (as applicable) or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Agent, the Security Agent, a Receiver or a Delegate (as applicable) may rely on this clause 25 subject to clause 1.4 (Third party rights) and the provisions of the Third Parties Ordinance.

(c) Neither the Agent nor the Security Agent will 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 or the Security Agent (as applicable) if the Agent or the Security Agent (as applicable) 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 or the Security Agent (as applicable) for that purpose.

(d) Nothing in this Agreement shall oblige any Administrative Party to carry out:

(i) any "know your customer" or other procedures 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 Finance Party or for any Affiliate of any Finance Party,

on behalf of any Finance Party and each Finance Party confirms to each Administrative Party that it is solely responsible for any such procedures or checks it is required to conduct and that it shall not rely on any statement in relation to such procedures or checks made by any Administrative Party.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Agent, the Security Agent, any Receiver or Delegate, any liability of the Agent, the Security Agent, any Receiver or Delegate arising under or in connection with any Finance Document or the Security Property shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent, the Security Agent, Receiver or Delegate 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, the Security Agent, Receiver or Delegate at any time which increase the amount of that loss. In no event shall the Agent, the Security Agent, any Receiver or Delegate 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, the Security Agent, the Receiver or Delegate has been advised of the possibility of such loss or damages.

25.12 **Lenders' indemnity to the Agent and the Security 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, the Security Agent and every Receiver and every Delegate, within 3 Business Days of demand, against any cost, loss or liability (including, for negligence, in relation to any FATCA-related liability or any other category of liability whatsoever) incurred by any of them (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to clause 28.10 (Disruption to payment systems etc), notwithstanding the Agent's , the Security Agent's or the Receiver's or the Delegate's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent, Security Agent, Receiver or Delegate under the Finance Documents (unless relevant Agent, Security Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

(b) The Borrower must immediately on demand reimburse any Lender for any payment that the Lender makes to the Agent or the Security Agent under 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, the Security Agent, any Receiver or, as the case may be, any Delegate to an Obligor.

25.13 **Resignation of the Agent and the Security Agent**

(a) Each of the Agent and the Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrower.

(b) Alternatively the Agent or the Security Agent may resign by giving 30 days' notice to the other Finance Parties and the Borrower, in which case the Majority Lenders (after consultation with the other Finance Parties and the Borrower) may appoint a successor Agent or Security Agent (as applicable).

(c) If the Majority Lenders have not appointed a successor Agent or Security Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent or Security Agent (as applicable) (after consultation with the other Finance Parties and the Borrower) may appoint a successor Agent or Security Agent (as applicable).

(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 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 to become a party to this Agreement or any other Finance Document as Agent agree with the proposed successor amendments to this clause 25 and any other term of this Agreement or any other Finance Document 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 or security 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 or Security Agent (as applicable) shall:

(i) make available to the successor Agent such documents and records and provide such assistance as the successor Agent or Security Agent (as applicable) may reasonably request for the purposes of performing its functions as Agent or Security Agent (as applicable) under the Finance Documents; and

(ii) enter into and deliver to the successor Agent or Security Agent (as applicable) those documents and effect any registrations as may be reasonably required for the transfer or assignment of all of its rights and benefits under the Finance Documents to the successor Agent or Security Agent (as applicable).

(f) The Borrower shall, within 10 Business Days of demand, reimburse the retiring Agent or Security Agent (as applicable) for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(g) The resignation notice of the Agent or Security Agent (as applicable) shall only take effect upon:

(i) the appointment of a successor; and

(ii) (in the case of the Security Agent) the transfer of the Security Property to that successor.

(h) Upon the appointment of a successor, the retiring Agent or Security Agent (as applicable) shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of clause 25.25 (Winding up of trust) and paragraph (e) above) but shall remain entitled to the benefit of clause 15.3 (Indemnity to the Agent), clause 15.4 (Indemnity to the Security Agent) and this clause 25 (and any fees for the account of the retiring Agent or Security Agent (as applicable) 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 amongst themselves as they would have had if such successor had been an original Party.

(i) 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 months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents:

(i) the Agent fails to respond to a request under clause 12.7 (FATCA and other information) and the Borrower or a Lender reasonably believes 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 12.7 (FATCA and other information) 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 Borrower 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 Borrower or a Lender reasonably believes 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 Borrower or that Lender, by notice to the Agent, requires it to resign.

25.14 Replacement of the Agent and the Security Agent

(a) After consultation with the Borrower, the Majority Lenders may, by giving 30 days' notice (or, at any time the Agent or the Security Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) to the other Finance Parties replace the Agent or Security Agent (as applicable) by appointing a successor Agent or Security Agent (as applicable).

(b) The retiring Agent or Security Agent (as applicable) shall (at the expense of the Lenders):

(i) make available to the successor Agent or Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent or Security Agent (as applicable) may reasonably request for the purposes of performing its functions as Agent or Security Agent (as applicable) under the Finance Documents; and

(ii) enter into and deliver to the successor Agent or Security Agent (as applicable) those documents and effect any registrations as may be reasonably required for the transfer or assignment of all of its rights and benefits under the Finance Documents to the successor Agent or Security Agent (as applicable).

(c) The appointment of the successor Agent or Security Agent (as applicable) shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent or Security Agent (as applicable). As from this date, the retiring Agent or Security Agent (as applicable) 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 15.3 (Indemnity to the Agent), clause 15.4 (Indemnity to the Security Agent) and this clause 25 (and any fees for the account of the retiring Agent or Security Agent (as applicable) shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent or Security Agent (as applicable) and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

25.15 **Confidentiality**

(a) In acting as agent or trustee for the Finance Parties, the Agent or Security Agent (as applicable) 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 or Security Agent, it may be treated as confidential to that division or department and the Agent or Security Agent (as applicable) shall not be deemed to have notice of it.

(c) The Agent and the Security Agent shall not be obliged to disclose to any other Finance Party any information supplied to it by the Borrower or any Affiliates of the Borrower on a confidential basis and for the purpose of evaluating whether any waiver or amendment is or may be required or desirable in relation to any Finance Document.

25.16 **Relationship with the Lenders**

(a) Subject to clause 23.12 (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 5 Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) The Lenders shall supply the Agent with any information that the Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Lender shall deal with the Security Agent exclusively through the Agent.

(c) 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, fax number and (where communication by electronic mail or other electronic means is permitted under clause 30 (Notices)) electronic mail 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, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of clause 30 (Notices) 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.

25.17 **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 each Administrative Party 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 but not limited to:

(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 Security Property 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 Security Property;

(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 Security Property, 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 Security Property;

(d) the adequacy, accuracy and/or completeness of the Information and any other information provided by any Administrative Party, any other 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 Security Property, the priority of any of the Transaction Security or the existence of any Security affecting the Security Property,

and each Secured Party warrants to the Agent and Security Agent that it has not relied on the Agent and Security Agent in respect of any of these matters.

25.18 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

25.19 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Security Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;

(d) take, or to require any Obligors to take, any step to perfect its title to any of the Security Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(e) require any further assurance in relation to any Transaction Security Document.

25.20 **Insurance by Security Agent**

(a) The Security Agent shall not be obliged:

(i) to insure any of the Security Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Majority Lenders request it to do so in writing and the Security Agent shall have failed to do so within 14 days after receipt of that request.

25.21 **Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

25.22 **Delegation by the Security Agent**

(a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

(c) No Security Agent Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

25.23 **Additional Security Agents**

(a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers that appointment to be in the interests of the Secured Parties;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Borrower and the Finance Parties of that appointment.

(b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable Indirect Tax) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

25.24 **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Security Property and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

25.25 **Winding up of trust**

If the Security Agent, with the approval of the Majority Lenders, determines that:

(a) all of the Secured Liabilities and all other liabilities secured by the Transaction Security Documents have been fully and finally discharged; and

(b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,

then:

(i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents; and

(ii) any Security Agent which has resigned pursuant to clause 25.13 (Resignation of the Agent and the Security Agent) shall release, without recourse or warranty, all of its rights under each of the Transaction Security Documents.

25.26 **Trustee division separate**

(a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

25.27 **Conflict with the Transaction Security Documents**

If there is any conflict between this Agreement and any Transaction Security Document with regard to instructions to, or other matters affecting, the Security Agent, this Agreement will prevail.

25.28 **Powers supplemental to trustee legislation**

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Ordinance

(Cap. 29 of the Laws of Hong Kong) and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

25.29 Disapplication of trustee legislation

Section 3A of the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong) shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong) and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong), the provisions of this Agreement shall prevail.

25.30 Role of Reference Banks

(a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.

(b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

(c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this clause 25.30 subject to clause 1.4 (Third party rights) and the provisions of the Third Parties Ordinance.

25.31 Third party Reference Banks

A Reference Bank which is not a Party may rely on clause 25.30 (Role of Reference Banks), clause 34.3 (Other exceptions) and clause 36 (Confidentiality of Funding Rates and Reference Bank Quotations) subject to 1.4 (Third party rights) and the provisions of the Third Parties Ordinance.

25.32 Notice periods

Unless expressly provided to the contrary, where this Agreement specifies a minimum period of notice to be given to the Agent or the Security Agent, the Agent or the Security Agent (as applicable) may, at its discretion, accept a shorter notice period.

25.33 Reliance and engagement letters

Each of the Agent and the Security Agent may obtain and rely on any certificate, report or other document from any professional adviser or expert (including any Obligor's auditor) and may enter into any reliance letter or engagement letter relating to that certificate, report or other document on such terms as it may consider appropriate (including, without limitation, restrictions on the adviser's or expert's liability and the extent to which that certificate, report or other document may be relied on or disclosed).

25.34 Amounts paid in error

(a) If the Agent or the Security Agent pays an amount to another Party and the Agent or the Security Agent (as applicable) notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent or the Security Agent (as applicable) shall on demand refund the same to the Agent or the Security Agent (as applicable).

(b) Neither:

(i) the obligations of any Party to the Agent or the Security Agent; nor

(ii) the remedies of the Agent or the Security Agent,

(whether arising under this clause 25.32 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 the Agent, the Security Agent or any other Party).

(c) All payments to be made by a Party to the Agent and the Security Agent (as applicable) (whether made pursuant to this clause 25.32 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(d) In this Agreement, **Erroneous Payment** means a payment of an amount by the Agent or the Security Agent to another Party which the Agent or the Security Agent (as applicable) determines (in its sole discretion) was made in error.

26. Application of Proceeds

26.1 Order of application

Subject to clause 26.2 (Prospective liabilities), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this clause 26 (Application of proceeds), the **Recoveries**) shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause 26 (Application of proceeds)), in the following order:

(a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;

(b) in payment of all costs and expenses incurred by the Agent or any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement;

(c) in payment to the Agent for application in accordance with clause 28.5 (Partial payments);

(d) if none of the Obligors is under any further actual or contingent liability under any Finance Document, in payment to any person to whom the Security Agent is obliged to pay in priority to any Obligor; and

(e) the balance, if any, in payment to the relevant Obligor.

26.2 Prospective liabilities

Following the enforcement of any of the Transaction Security, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 26.1 (Order of Application) in respect of:

(a) any sum payable to the Security Agent, any Receiver or any Delegate; and

(b) any part of the Secured Liabilities, that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

26.3 Investment of proceeds

Prior to the application of the Recoveries in accordance with clause 26.1 (Order of Application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this clause 26 (Application of proceeds).

26.4 Currency Conversion

(a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at the Security Agent's spot rate of exchange.

(b) The obligations of any Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

26.5 Permitted deductions

The Security Agent shall be entitled, in its discretion:

(a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and

(b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

26.6 Good discharge

(a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

(b) The Security Agent is under no obligation to make the payments to the Agent under paragraph (a) above in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

27. Sharing among the Finance Parties

27.1 Payments to Finance Parties

If a Finance Party (a **Recovering Finance Party**) receives or recovers (whether by set-off or otherwise) any amount from an Obligor other than in accordance with clause 28 (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 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 28 (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 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 28.5 (Partial payments).

27.2 **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 28.5 (Partial payments) towards the obligations of that Obligor to the Sharing Finance Parties.

27.3 **Recovering Finance Party's rights**

(a) On a distribution by the Agent under clause 27.2 (Redistribution of payments) of a payment received by a Recovering Finance Party from an Obligor, the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in that redistribution.

(b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

27.4 **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**);

(b) at the time of the request by the Agent under paragraph (a) above, the Sharing Finance Party will be subrogated to the rights of the Recovering Finance Party in respect of the relevant Redistributed Amount; and

(c) if and to the extent that the Sharing Finance Party is not able to rely on its rights under paragraph (b) above, 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.

27.5 **Exceptions**

(a) This clause 27 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this clause 27, 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 that other Finance Party of the legal or arbitration proceedings; and

(ii) that 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.

28. Payment mechanics

28.1 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) for value on the due date 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 in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of the relevant currency and with such bank as the Agent, in each case, specifies.

28.2 Distributions by the Agent

(a) Each payment received by the Agent under the Finance Documents for another Party shall, subject to clause 28.3 (Distributions to an Obligor) and clause 28.4 (Clawback) 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 5 Business Days' notice with a bank specified by that Party in the principal financial centre of the country of the relevant currency.

(b) The Agent shall distribute payments received by it in relation to all or any part of the Loan to the Lender indicated in the records of the Agent as being so entitled on that date **provided that** the Agent is authorised to distribute payments to be made on the date on which any transfer becomes effective pursuant to clause 23 (Changes to the Lenders) to the Lender so entitled immediately before such transfer took place regardless of the period to which such sums relate.

28.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with clause 29 (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.

28.4 Clawback

(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) 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.

28.5 Partial payments

(a) If the Agent or the Security Agent (as applicable) receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent or the Security Agent (as applicable) 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 fees, costs and expenses of, and other amounts owing to, the Agent, the Security Agent, any Receiver or any Delegate under the Finance Documents;

(ii) secondly, in or towards payment pro rata of any accrued interest, fee (other than as provided in paragraph (i) above) or commission due but unpaid under the Finance Documents;

(iii) thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; 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 or instruct the Security Agent to vary (as applicable), the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) to (b) above will override any appropriation made by an Obligor.

28.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.7 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.

28.8 Currency of account

(a) Subject to paragraphs (b) to (c) below, Hong Kong dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than Hong Kong dollars shall be paid in that other currency.

28.9 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 Borrower); 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 the Agent (acting reasonably and after consultation with the Borrower) 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.

28.10 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 Borrower that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Borrower 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 Borrower 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 34 (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 28.10; and

(f) the Agent shall promptly notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

28.11 **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 28.1 (Payments to the Agent) may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account and 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**"),

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 28.11 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 25.11 (Replacement of the Agent and the Security 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 28.2 (*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.

29. Set-off

At any time while an Event of Default is continuing, a Finance Party may set off any matured obligation due from an 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.

30. Notices

30.1 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 electronic mail (**email**) (including scanned copies of executed documents and other attachments), fax or letter.

30.2 Addresses

The email address, address and fax number (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 Borrower and each other Obligor, that identified with its name below;

(b) in the case of the MLAB, that identified with its name below;

(c) in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(d) in the case of the Agent and the Security Agent, that identified with its name below,

or any substitute address, fax number 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 5 Business Days' notice.

30.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will be effective:

(i) if by way of email, only when received in legible form by at least one of the relevant email addresses of the person(s) to whom the communication is made;

(ii) if by way of posting by any Party on a Deal Site will be effective the earlier of (i) one Business Day after such communication is posted on the Deal Site and (ii) receipt by the Administrative Agent of acknowledgement from the Deal Site that such communication has been posted;

(iii) if by way of fax, only when received in legible form; or

(iv) if by way of letter, only when it has been left at the relevant address or 5 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 30.2 (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 the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or the Security Agent's signature below (or any substitute department or officer as the Agent or the Security Agent (as applicable) shall specify for this purpose).

(c) All communications or documents to be made or delivered from or to an Obligor shall be sent through the Agent, except for the delivery of the Transfer Certificate or the Assignment Agreement by the Existing Lender and the New Lender to the Borrower and the Guarantor under paragraph (a) of clause 23.5 (Procedure for transfer) or paragraph (a) of clause 23.6 (Procedure for assignment).

(d) Any communication or document made or delivered to the Obligor's Agent in accordance with this clause 30 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 non-working day or after 5 p.m. in the place of receipt shall be deemed only to become effective on the next working day in that place.

30.4 **Notification of change**

(a) Promptly upon changing its address, email address or fax number, the Agent shall notify the other Parties.

(b) On receipt of notification of a change of the contact details of any of the Obligors (with instructions from the relevant Obligor to the Agent to notify the Lenders), the Agent shall, if so requested by a Lender, notify that Lender of such change.

30.5 **Use of Deal Site by the Agent**

(a) The Agent may elect that:

(i) any Obligor may satisfy its obligations under this Agreement to deliver any information to the Agent;

(ii) any Lender may satisfy its obligations under this Agreement to deliver any information to the Agent; and/or

(iii) the Agent may satisfy its obligations under this Agreement to deliver any information to any Obligor or any Lender,

by posting such information on an electronic website designated by the Agent for such purpose (the **Deal Site**) by notifying each such affected Obligor and Lender of its intention that such Deal Site be used for such purpose (whereupon each such Obligor or Lender or the Agent may so satisfy such obligations).

(b) Any costs and expenses incurred by the Agent in relation to the Deal Site shall be for the account of the Borrower. If applicable, each Obligor consents to the use of its logo on the Deal Site.

(c) The Agent shall, at its discretion or upon request of the relevant Party, disclose the website (or other electronic) address of and any relevant password specifications for the Deal Site (**Access Information**) to one or more officers, directors, employees or other representatives (**Representatives**) of each Party that the Agent has elected to deliver information to or receive information from through the Deal Site.

(d) Each Party using the Deal Site agrees to:

(i) keep all Access Information confidential and not to disclose it to anyone, other than such of its Representatives as it has requested the Agent to provide Access Information to; and

(ii) ensure that all persons to whom they give access can properly receive the information available on the Deal Site, including (in the case of a Lender) under clause 35 (Confidential Information).

(e) If the Deal Site is not available for any reason, promptly following this being brought to its attention, the Agent shall provide communications to the affected Parties by another means as contemplated by this clause 30. A Party will notify the Agent promptly if it is (despite being in receipt of the relevant Access Information) unable to access or use the Deal Site or if it becomes aware that the Deal Site is or has been infected by an electronic virus or similar software.

(f) Each of the Parties agrees that: (i) the Agent shall not be liable for any cost, loss or liability incurred by any Party as a result of its access or use of the Deal Site or its inability to access or use the Deal Site; and (ii) the Agent is under no obligation to monitor access to or the availability of the Deal Site.

(g) The Agent may terminate a Deal Site at any time. If such termination occurs whilst amounts remain outstanding under the Facility the Agent shall (unless such termination arises as a result of technical failure of the Deal Site (including as a result of infection by an electronic virus or similar software) or as a result of a concern as to the security and confidentiality of the Deal Site), if reasonably practicable, give not less than 1 days' prior notice to each affected Party of such termination.

30.6 English language

(a) Any communication made under or 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) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

30.7 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.

31. Calculations and certificates

31.1 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.

31.2 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, conclusive evidence of the matters to which it relates.

31.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

32. 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.

33. Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance 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 of the Finance Documents. No election to affirm any Finance Document on the part of any Finance 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, and may be waived only in writing and specifically.

34. Amendments and waivers

34.1 Required consents

(a) Subject to clause 34.2 (All Lender matters) and clause 34.3 (Other exceptions) any term of or any right or remedy under the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors' Agent (in accordance with clause 2.3 (Obligors' Agent) and paragraph (c) below) and any such amendment or waiver will be binding on all Parties.

(b) The Agent (or, in the case of any Transaction Security Document, the Security Agent) may effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause 34.

(c) Without prejudice to the other provisions of this Agreement, each Obligor agrees to any such amendment or waiver permitted by this clause 34 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 Obligors.

(d) Paragraph (c) of clause 23.12 (Pro rata interest settlement) shall apply to this clause 34.

34.2 All Lender matters

Subject to clause 34.4 (Replacement of Screen Rate), an amendment or waiver of, or a consent in relation to, any term of, or any right or remedy under, any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Majority Lenders" in clause 1.1 (Definitions);

(b) an extension to the date of payment of any amount payable to or for the account of the Lenders under the Finance Documents;

(c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable to or for the account of the Lenders under the Finance Documents;

(d) a change in currency of payment of any amount payable to or for the account of the Lenders under the Finance Documents;

(e) an increase in any Commitment or the Total Commitments, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;

(f) a change to the Obligors other than in accordance with clause 24 (Changes to the Obligors);

(g) any provision which expressly requires the consent of all the Lenders;

(h) clause 2.2 (Finance Parties' rights and obligations), clause 7.1 (Illegality), clause 7.2 (Change of Control), clause 7.3 (Mandatory prepayment – Listing status of the Guarantor), clause 7.4 (Mandatory prepayment – Disposal of Listco Shares), clause 7.5 (Mandatory prepayment – Acquisition Financing and Refinancing Proceeds), clause 23 (Changes to the Lenders), clause 24 (Changes to the Obligors), clause 26 (Sharing Among the Finance Parties), this clause 34, clause 38 (Governing Law), clause 39.1 (Jurisdiction of Hong Kong courts) or clause 39.2 (Waiver of immunity).

(i) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of the guarantee and indemnity granted under clause 17 (Guarantee and indemnity) or of any Transaction Security;

(j) (other than as expressly permitted by the provisions of any Finance Document) the release of any guarantee and indemnity granted under clause 17 (Guarantee and indemnity) or of any Transaction Security; or

(k) the manner in which the proceeds of enforcement of the Transaction Security are distributed,

shall not be made without the prior consent of all the Lenders.

34.3 **Other exceptions**

An amendment or waiver which relates to the rights or obligations of the Agent, or other Administrative Party (each in their capacity as such) or a Reference Bank may not be effected without the consent of the Agent, that Administrative Party or that Reference Bank, as the case may be.

34.4 **Replacement of Screen Rate**

(a) Subject to clause 34.3 (Other exceptions), if a Screen Rate Replacement Event has occurred in relation to any Screen Rate for Hong Kong dollars, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Benchmark in place of that Screen Rate; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Benchmark;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

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

(b) In this clause 34.4:

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

Replacement Benchmark means a reference rate which is:

(a) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of that Screen Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Screen Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the **Replacement Benchmark** will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or

(c) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.

Screen Rate Replacement Event means, in relation to a Screen Rate:

(a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Borrower, materially changed;

(b) (i) (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

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

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

(c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or

(ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than a period of 30 days; or

(d) in the opinion of the Majority Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

34.5 **Split voting**

(a) For the purposes of responding (or failing to respond) to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of the Lenders under the terms of this Agreement, a Lender may split its Commitment into any number of portions and may respond (or fail to respond) or otherwise exercise its rights in respect of each such individual portion on a several basis.

(b) If a Lender exercises its rights under paragraph (a) above in respect of any part of its Commitment, such Lender shall notify the Agent of the portions into which it has split its Commitment.

34.6 **Excluded Commitments**

If any Lender fails to respond to a request for a consent, waiver or amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within 20 days of that request being made (other than an amendment, waiver or consent referred to in clause 34.2 (All Lender matters) or 34.4 (Replacement of Screen Rate) or any vote of Lenders in respect thereof), in each case, in respect of any portion of its Commitment (unless the Borrower and the Agent agree to a longer time period in relation to any request or vote):

(a) the portion of its Commitment(s) in respect of which it fails to respond shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

(b) its status as a Lender in respect of the portion of its Commitment(s) in respect of which it fails to respond shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

34.7 **Disenfranchisement of Defaulting Lenders**

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of all Commitments; or

(B) 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,

that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting 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 34.7, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender; or

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" has occurred,

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

34.8 **Replacement of a Defaulting Lender**

(a) The Borrower may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 10 Business Days' prior written notice to the Agent and such Lender replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Lender in accordance with clause 23 (*Changes to* *the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

(i) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under clause 23.12 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or

(ii) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Borrower and which does not exceed the amount described in paragraph (i) above.

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this clause 34.8 shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent or the Security Agent;

(ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Borrower to find a Replacement Lender;

(iii) the transfer must take place no later than 60 Business Days after the notice referred to in paragraph (a) above;

(iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

(v) the Defaulting 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 to the Replacement Lender.

(c) The Defaulting 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 Borrower when it is satisfied that it has complied with those checks.

35. Confidential Information

35.1 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 35.2 (Disclosure of Confidential Information), 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.

35.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners, insurers, insurance brokers, service providers and Representatives (together with such Finance Party, the **Permitted Parties**) such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is made aware 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;

(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 and to any of that person's agents, Affiliates, Related Funds, Representatives and professional advisers;

(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 agents, Affiliates, Related Funds, Representatives and professional advisers;

(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 25.16 (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 or tribunal of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange, listing authority or similar body 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 23.11 (Security over Lenders' rights);

(viii) who is a Party or a member of the Group; or

(ix) with the consent of the Obligor's Agent,

in each case, such Confidential Information as that Finance Party shall 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;

(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, it is not practicable so to do in the circumstances; 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 Obligor's Agent and the relevant Finance Party;

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency 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; and

(e) to any direct or indirect provider of credit protection to any Permitted Party (or its brokers).

35.3 Entire agreement

This clause 35 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.

35.4 Inside information

Each of the Finance Parties 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 and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

35.5 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Obligor's Agent:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of clause 35.2 (Disclosure of Confidential Information) except where such disclosure is made 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 35.

35.6 Continuing obligations

The obligations in this clause 35 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement 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.

35.7 Publicity

Without prejudice to this clause 35, the Administrative Parties have the right, at their own expense, to disclose their participations in this transaction, including, without limitation, the placement of tombstone advertisements in any financial and other newspapers, journals and in their marketing materials.

35.8 Data protection

(a) If any Obligor provides the Finance Parties with personal data of any individual as required by, pursuant to, or in connection with 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) 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, and confirms that it is authorised by such individual to provide such consent on his/her behalf.

(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 and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Agreement.

36. Confidentiality of Funding Rates and Reference Bank Quotations

36.1 Confidentiality and disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate and, in the case of the Agent, each Reference Bank Quotation confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.

(b) The Agent may disclose:

(i) Any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to clause 8.4 (Notification of rates of interest); and

(ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that 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 Agent and the relevant Lender or Reference Bank, as the case may be.

(c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it 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 that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person 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 if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person 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 if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

(d) The Agent's obligations in this clause 36 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under clause 8.4 (Notification of rates of interest) **provided that** (other than pursuant to paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

36.2 Related obligations

(a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of clause 36.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this clause 36.

36.3 No Event of Default

No Event of Default will occur under clause 22.3 (Other obligations) by reason only of an Obligor's failure to comply with this clause 36.

37. 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.

38. Governing law

This Agreement is governed by the laws of Hong Kong.

39. Enforcement

39.1 Jurisdiction of Hong Kong courts

(a) Unless specifically provided in another Finance Document in relation to that Finance Document, the courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with any Finance Document (including a dispute relating to the existence, validity or termination of any Finance Document (a **Dispute**).

(b) The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

39.2 Waiver of immunity

Each Obligor irrevocably and unconditionally, to the extent permitted by applicable law:

(a) waives all rights of immunity to which it or its revenues or assets may be entitled (irrespective of their use or intended use);

(b) agrees not to claim any immunity from:

(i) proceedings brought in any jurisdiction against it or its assets by a Finance Party in relation to a Dispute;

(ii) recognition or enforcement in any jurisdiction of any judgment or order given in relation to a Dispute; or

(iii) execution, attachment or other legal process in any jurisdiction against it or its assets in relation to a Dispute,

and, in each case, to ensure that no such claim is made on its behalf;

(c) submits to the jurisdiction of any court in relation to the recognition of any judgment or order given in relation to a Dispute; and

(d) consents generally to the enforcement in any jurisdiction of any judgment or order given in relation to a Dispute and the giving of any relief in any jurisdiction, whether before or after final judgment, including, without limitation:

(i) relief by way of interim or final injunction or order for specific performance or recovery of any assets; and

(ii) execution, attachment or other legal process against any assets (irrespective of their use or intended use).

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

The Original Lender

Name of Original Lender	Commitment (HKD) as at the date of this Agreement
China CITIC Bank International Limited 中信銀行(國際)有限公司	1,500,000,000
Total	**1,500,000,000**

Schedule 2

Conditions Precedent

Part 1 Conditions Precedent to Utilisation

1. **Obligors**

(a) A copy of the constitutional documents and statutory registers of each Obligor, including:

(i) the certificate of incorporation;

(ii) the certificate(s) of incorporation on change of name (if any);

(iii) the memorandum and articles of association;

(iv) the register of directors;

(v) the register of members; and

(vi) the register of mortgages and charges.

(b) A copy of a resolution of the board of directors of each Obligor:

(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;

(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; and

(iv) in the case of the Guarantor, resolving that it is in its best interests to enter into the transactions contemplated by the Finance Documents to which it is a party, giving reasons.

(c) A certificate of a director or authorised signatory of each Obligor substantially in the form of Part 3 of this Schedule 2.

(d) A certificate of incumbency in respect of each Obligor issued by its registered office service provider in the Cayman Islands dated no earlier than 30 days prior to the date of this Agreement.

(e) A certificate of good standing of each Obligor issued by the Registrar of Companies in the Cayman Islands, dated no more than 30 days before the issue date of the legal opinion of Walkers (Singapore) Limited Liability Partnership, as set out in paragraph 3(b) below.

2. **Finance Documents**

(a) This Agreement duly executed by the parties thereto.

(b) The Margin Letter duly executed by the parties thereto.

(c) Each Fee Letter duly executed by the parties thereto.

3. **Legal opinions**

(a) A legal opinion of Ashurst Perkins Coie Hong Kong, legal advisers to the MLAB, the Agent and the Security Agent in relation to Hong Kong law, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

(b) A legal opinion of Walkers (Singapore) Limited Liability Partnership, legal advisers to the MLAB, the Agent and the Security Agent in relation to Cayman Islands law, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

4. **Acquisition**

(a) A certified copy of each Acquisition Document.

(b) A certificate of the Borrower (signed by a director) certifying that:

(i) each of the conditions to the General Offer have been satisfied or waived (where such waiver shall be given only with the consent of the Agent or would not be materially adverse to the interests of the Lenders under the Finance Documents); and

(ii) no Acquisition Document has been amended, varied, novated, supplemented, superseded, waived or terminated in a manner which is materially adverse to the interests of the Finance Parties except with the consent of the Agent.

5. **Other documents and evidence**

(a) A copy of the Original Financial Statements.

(b) A copy of the Group Structure Chart certified by an authorised signatory of the Borrower, which shows the names, jurisdictions of incorporation or establishment and the shareholding structure of the Obligors and the Borrower's major Subsidiaries satisfactory to the Agent.

Part 2 Form of Director's/Authorised Signatory's Certificate

To: **China CITIC Bank International Limited 中信銀行(國際)有限公司** as Agent

and to **each Finance Party**

Date: [*insert date*]

Dear Sirs,

eLong, Inc. – Up to HKD1,500,000,000 Facility Agreement dated [●] (the Agreement)

I refer to the Agreement. Terms defined in the Agreement have, unless defined in this certificate, the same meaning when used in this certificate.

I am a [director/authorised signatory] of [●] (the **Company**). I am authorised to give this certificate on behalf of the Company in its capacity as [Borrower / Guarantor] under the Agreement and certify as follows:

1. Each [original] and copy document delivered by the Company to the Agent under Schedule 2 (Conditions Precedent) to the Agreement (including the documents listed below and attached to this certificate) is true, complete and in full force and effect on the date of this certificate:

   (a) the [memorandum and] articles of association of the Company;

   (b) the certificate of incorporation of the Company;

   (c) [the business registration certificate of the Company;]

   (d) the [minutes of a meeting of the board of directors] of the Company held on [●];

   (e) the register of directors of the Company;

   (f) the register of members of the Company; and

   (g) the register of charges of the Company.

2. Neither the entry by the Company into the Finance Documents to which it is a party, nor the exercise of its rights or the performance of its obligations under those Finance Documents, will breach any borrowing, guarantee or similar limit binding on the Company.

3. Each resolution adopted at the meeting referred to above is in full force and effect without modification.

4. The resolutions constitute all corporate action necessary on the part of the Company to:

   (a) approve the terms of and transactions contemplated by the Finance Documents to which the Company is a party; and

   (b) authorise the signing of, any communications and/or other action under or in connection with, the Finance Documents to which the Company is a party.

5. The following is a complete list of all persons who are directors of the Company as at the date of this certificate and who were directors on the date of the meeting referred to above.

[●]

6. Each person listed below:

   (a) occupies the position stated against his/her name (and occupied that position on the date each Finance Document was signed by him);

   (b) is the person duly authorised in the minutes to sign the Finance Documents (and any other document in connection with the Finance Documents) on behalf of the Company; and

   (c) has his/her true signature appearing opposite his name.

Name	Position	Signature

7. Each other copy document relating to it specified in Schedule 2 (Conditions Precedent) to the Agreement and attached to this certificate in correct, complete and in full force and effect.

8. Borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or security or similar limit binding on it to be exceeded.

9. Unless we notify you to the contrary in writing, you may assume that this certificate remains true and correct [up until the first Utilisation Date].

10. At the date of this certificate, the Company is solvent.

For

[●]

....
[Director]/[Authorised signatory]

Schedule 3

Requests

Part 1 Utilisation Request

From: **eLong, Inc.** as Borrower

To: **China CITIC Bank International Limited 中信銀行(國際)有限公司** as Agent

Dated: [*insert date*]

Dear Sirs,

eLong, Inc. – Up to HKD1,500,000,000 Facility Agreement dated [●] (the Agreement)

1. We refer to the Agreement. This is the Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow the Loan on the following terms:

Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Amount:	[●] or, if less, the Available Facility
[First] Interest Period:	[●]
Purpose of the Loan:	[The proceeds of the Loan is to be used for the purposes as set out in Paragraph [●] of clause 3.1 (Purpose) of the Agreement]

3. [We confirm that:

   (a) the offer price for one Listco Share under the General Offer is HKD[●];

   and

   (b) the proceeds of the Loan are to be applied to pay the relevant cash consideration to (i) such shareholders and/or holders of any Listco Options and/or any Listco RSU of the Target and/or (ii) the ESOP Nominee and/or the ESOP Trustee holding the Listco Shares for such shareholders and/or holders of any Listco Options and/or any Listco RSU of the Target in accordance with the Acquisition Documents.]

4. We confirm that each condition specified in clause 4.2 (Further conditions precedent) of the Agreement is satisfied on the date of this Utilisation Request and will be satisfied on the proposed Utilisation Date.

5. The proceeds of this Loan [after deducting the relevant amounts in accordance with paragraph[s] 6 [and 7] below] should be credited to [*the account*].

6. [We hereby instruct the Agent to deduct HKD[ ], being all amounts then due under the Fee Letters from the proceeds of this Loan on the proposed Utilisation Date and to transfer

such amounts directly to the account[s] specified in the Fee Letters for payment in accordance therewith on the proposed Utilisation Date.]

7. [We hereby instruct the Agent to deduct HKD[ ], being the amount which is to be credited to the Interest Reserve Account by the proposed Utilisation Date from the proceeds of this Loan and credit such amount directly to the Interest Reserve Account on the proposed Utilisation Date.]

8. This Utilisation Request is irrevocable.

Yours faithfully

....
authorised signatory for
eLong, Inc.

Schedule 4

Form of Transfer Certificate

To: **China CITIC Bank International Limited 中信銀行(國際)有限公司** as Agent

CC: **eLong, Inc.** as Borrower

[*Guarantor*]

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

Dated: [*insert date*]

Dear Sirs,

eLong, Inc. – Up to HKD1,500,000,000 Facility Agreement dated [●] (the Agreement)

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to clause 23.5 (Procedure for transfer) of the 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 23.5 (Procedure for transfer) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in the Loans under the Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [●].

   (c) The Facility Office and address, fax number and attention particulars for notices of the New Lender for the purposes of clause 30.2 (Addresses) of the Agreement are set out in the Schedule.

3. The New Lender expressly acknowledges:

   (a) the limitations on the Existing Lender's obligations set out in paragraph (c) of clause 23.4 (Limitation of responsibility of Existing Lenders) of the Agreement; and

   (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Transfer Certificate or otherwise to enable the New Lender to enjoy the full benefit of each Finance Document.

4. The New Lender confirms that it is a "New Lender" within the meaning of clause 23.1 (Assignments and transfers by the Lenders) of the Agreement.

5. [The Existing Lender and the New Lender confirm that the New Lender is not an Obligor or an Affiliate of an Obligor.]

6. [The Existing Lender and the New Lender confirm that the Borrower has given its consent or is deemed to have given its consent to the transfer contemplated by this Transfer Certificate.]

7. This Transfer Certificate 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 Transfer Certificate.

8. This Transfer Certificate is governed by the laws of Hong Kong.

9. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest 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 any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule

Commitment/rights and obligations to be transferred

[*insert relevant details*]

[*Facility office address, fax number and attention details for notices*]

[***Account details for payments:***	
Correspondence Bank:	
Swift Code:	
Account Bank (if applicable):	
Account Bank Swift Code (if applicable):	
Account Name:	
Account Number:	
Reference:	
Attention:	]

[Existing Lender]	[New Lender]
By:	By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [●].

[Agent]

By:

Note: It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the transfer contemplated in this Transfer Certificate or to give the New Lender full enjoyment of all the Finance Documents.

Schedule 5

Form of Assignment Agreement

To: **China CITIC Bank International Limited 中信銀行(國際)有限公司** as Agent

CC: **eLong, Inc.** as Borrower

[*Guarantor*]

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

Dated: [*insert date*]

Dear Sirs,

eLong, Inc. – Up to HKD1,500,000,000 Facility Agreement dated [●] (the Agreement)

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to clause 23.6 (Procedure for assignment) of the Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in the Loans under the Agreement as specified in the Schedule.

   (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 participations in the Loan under the Agreement specified in the Schedule.

   (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 party to the relevant Finance Documents as a Lender.

5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 30.2 (Addresses) of the Agreement are set out in the Schedule.

6. The New Lender expressly acknowledges:

   (a) the limitations on the Existing Lender's obligations set out in paragraph (c) of clause 23.4 (Limitation of responsibility of Existing Lenders) of the Agreement; and

   (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Assignment Agreement or otherwise to enable the New Lender to enjoy the full benefit of each Finance Document.

7. The New Lender confirms that it is a "New Lender" within the meaning of clause 23.1 (Assignments and transfers by the Lenders) of the Agreement.

8. [The Existing Lender and the New Lender confirm that the New Lender is not an Obligor or an Affiliate of an Obligor.]

9. [The Existing Lender and the New Lender confirm that the Borrower has given its consent or is deemed to have given its consent to the assignment contemplated by this Assignment Agreement.]

10. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with clause 23.7 (Copy of Transfer Certificate or Assignment Agreement to Obligors) of the Agreement, to the Obligors of the assignment referred to in this Assignment Agreement.

11. This Assignment 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 Assignment Agreement.

12. This Assignment Agreement is governed by the laws of Hong Kong.

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

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest 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 any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule

Rights to be assigned and obligations to be released and undertaken

[*insert relevant details*]

[*Facility office address, fax number and attention details for notices*]

[*Account details for payments:*	
Correspondence Bank:	
Swift Code:	
Account Bank (if applicable):	
Account Bank Swift Code (if applicable):	
Account Name:	
Account Number:	
Reference:	
Attention:	]

[Existing Lender]	[New Lender]
By:	By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [●].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

Note: It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the assignment/release/assumption of obligations contemplated in this Assignment Agreement or to give the New Lender full enjoyment of all the Finance Documents.

Schedule 6

Form of Compliance Certificate

To: **China CITIC Bank International Limited 中信銀行(國際)有限公司** as Agent

From: **eLong, Inc.** as Borrower

Dated: [*insert date*]

Dear Sirs,

eLong, Inc. – Up to HKD1,500,000,000 Facility Agreement dated [●] (the Agreement)

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that as at [*relevant testing date or for the Measurement Period ending on that date*]:

   (a) Consolidated Total Equity was [●];

   (b) Consolidated Total Net Debt was [●] and Adjusted Consolidated EBITDA was [●]; therefore, Consolidated Total Net Debt was [●] times of Adjusted Consolidated EBITDA; and

   (c) Adjusted Consolidated EBITDA was [●] and Consolidated Interest Expenses was [●]; therefore, Adjusted Consolidated EBITDA was [●] times of Consolidated Interest Expenses.

3. [We set out below calculations establishing the figures in paragraph 2 above:

   [●].]

4. [We confirm that as at [relevant testing date] [no Default is continuing]/[the following Default[s] [is/are] continuing and the following steps are being taken to remedy [it/them]:

   [●]].]

SIGNED:

....
[Authorised signatory/Director]
of **eLong, Inc.**

Schedule 7

Existing Security

Name of member of the Group	**Bank**	**Type**	**Total principal amount of indebtedness secured**		**Security**
eLong, Inc.	Standard Chartered Bank (Hong Kong) Limited	Shar Charge	HKD	2,697,000,000	Share charge
eLong, Inc.	Standard Chartered Bank (Hong Kong) Limited	Security Assignment		2,697,000,000	Assignment of contract
Tongcheng Travel Holdings Limited 同程旅行控股有限公司	Standard Chartered Bank (Hong Kong) Limited	Security Assignment		2,697,000,000	Assignment of intercompany loan
北京同程旅业投资集团有限公司	平安银行	股权质押	CNY	390,000,000.00	Equity pledge
同程置业有限公司	中国银行	土地使用权抵押	CNY	180,440,000.00	Land use right mortgage
长沙一麦旅行社有限公司	招商银行	旅行社保证金	CNY	200,000.00	Cash
长沙同程国际旅行社有限公司	招商银行	旅行社保证金	CNY	700,000.00	Cash
天津艺龙互联国际旅行社有限公司	中国民生银行	旅行社保证金	CNY	215,850.33	Cash
苏州市米途旅行社有限公司	中国工商银行	旅行社保证金	CNY	200,000.00	Cash
深圳市捷旅国际旅行社有限公司	招商银行	旅行社保证金	CNY	1,320,000.00	Cash
深圳市捷旅国际旅行社有限公司	招商银行	旅行社保证金	CNY	80,000.00	Cash

Name of member of the Group	Bank	Type	Total principal amount of indebtedness secured		Security
深圳市捷旅国际旅行社有限公司	兴业银行	保函保证金	HKD	2,000,000.00	Cash
绍兴鹿见兰亭文旅发展有限公司	兴业银行	保函保证金	CNY	7,000,000.00	Cash
北京艺龙国际旅行社有限公司	招商银行	旅行社保证金	CNY	1,750,000.00	Cash
eLong International Travel（Hong Kong）Limited	HSBC HK	保函保证金	HKD	300,000.00	Cash
eLong International Travel（Hong Kong）Limited	HSBC HK	保函保证金	USD	2,000,000.00	Cash
Tongcheng Travel Holdings Limited	Standard Chartered Bank (Hong Kong) Limited	贷款账户保证金	USD	4,515,551.06	Cash
Hong Kong Jielv International Co.,Limited	DBS HK	保函保证金	HKD	3,297,628.51	Cash
长沙珀林旅行社有限公司	招商银行	旅行社保证金	CNY	200,000.00	Cash
同程文化旅游发展有限公司	中国建设银行	旅行社保证金	CNY	40,000.00	Cash
同程国际旅行社有限公司	交通银行	旅行社保证金	CNY	720.00	Cash
同程国际旅行社有限公司	中国建设银行	旅行社保证金	CNY	350,000.00	Cash
苏州程会玩国际旅行社有限公司	中国建设银行	旅行社保证金	CNY	40,000.00	Cash
世界远在远方国际旅行社（北京）有限公司	中国邮政储蓄银行	旅行社保证金	CNY	280,000.00	Cash

Name of member of the Group	Bank	Type	Total principal amount of indebtedness secured		Security
上海同程美辰国际旅行社有限公司	上海浦东发展银行	旅行社保证金	CNY	700,000.00	Cash
陕西同程游之韵旅行社有限公司	招商银行	旅行社保证金	CNY	1,400,000.00	Cash
南京逸程旅行社有限公司	交通银行	旅行社保证金	CNY	200,000.00	Cash
南京逸程旅行社有限公司	招商银行	旅行社保证金	CNY	61.11	Cash
南京逸程旅行社有限公司	招商银行	预付卡保证金	CNY	5,377,614.27	Cash
南京同游天下汽车租赁有限公司	招商银行	预付卡保证金	CNY	104.22	Cash
南京欧亚航空客运代理有限公司	交通银行	旅行社保证金	CNY	100,000.00	Cash
南京欧亚航空客运代理有限公司	招商银行	预付卡保证金	CNY	102.22	Cash
南京宁程旅行社有限公司	交通银行	旅行社保证金	CNY	200,000.00	Cash
南京绵羊互动电子商务有限公司	招商银行	预付卡保证金	CNY	41,528.37	Cash
南京泛美国际旅行社有限公司	交通银行	旅行社保证金	CNY	150,000.00	Cash
江苏同程辉煌国际旅行社有限公司	招商银行	旅行社保证金	CNY	875,000.00	Cash
嘉导国际旅行社（苏州）有限公司	招商银行	旅行社保证金	CNY	100,000.00	Cash
河南同程再出发国际旅行社有限公司	招商银行	旅行社保证金	CNY	1,400,000.00	Cash

Name of member of the Group	Bank	Type	Total principal amount of indebtedness secured		Security
杭州同程悠游国际旅行社有限公司	上海浦东发展银行	旅行社保证金	CNY	700,000.00	Cash
福建同程国际旅行社有限公司	中国建设银行	旅行社保证金	CNY	700,000.00	Cash
成都同程美成旅行社有限公司	中国工商银行	旅行社保证金	CNY	280,000.00	Cash
北京同程盛鼎国际旅行社有限公司	中国建设银行	旅行社保证金	CNY	1,400,000.00	Cash
北京同程华鼎国际旅行社有限公司	上海浦东发展银行	旅行社保证金	CNY	350,000.00	Cash
北京同程华鼎国际旅行社有限公司	中信银行	银行卡保证金	CNY	1,300,000.00	Cash

Schedule 8

Timetables

Delivery of a duly completed Utilisation Request (clause 5.1 (Delivery of a Utilisation Request))	11.00 a.m. on the date falling 3 Business Days before the applicable Utilisation Date or such later time as the Borrower and the Agent may agree (acting on the instructions of all Lenders)
Agent determines (in relation to a Utilisation) the amount of the relevant Loan, if required under clause 5.4 (Lenders' participation) and notifies the Lenders of that Loan in accordance with clause 5.4 (Lenders' participation)	2.00 p.m. on the date falling 2 Business Days before the applicable Utilisation Date
HIBOR is fixed	Quotation Day as of 11:00 a.m. (Hong Kong time)

Schedule 9

Subordination Undertaking

1. Definitions

In this Schedule:

(a) **Junior Creditor** means a creditor under an Intercompany Loan which is a member of the Group or any of its shareholder or Affiliate;

(b) **Junior Debt** means all present and future obligations and liabilities at any time due, owing or incurred by any Obligor to any Junior Creditor under an Intercompany Loan, whether actual or contingent and whether incurred solely or jointly and as principal or surety or in any other capacity; and

(c) **Senior Debt** means all present and future obligations and liabilities at any time due, owing or incurred by any Obligor to any Finance Party under the Finance Documents, whether actual or contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

2. Subordination

Each Obligor shall ensure that no Junior Creditor shall:

(a) demand or receive payment of, or any distribution in respect or on account of, any Junior Debt, whether in cash or in kind from any Obligor or any other source;

(b) allow any Junior Debt to be discharged;

(c) allow to exist or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Junior Debt;

(d) allow any Junior Debt to be evidenced by a negotiable instrument;

(e) allow any Junior Debt to be subordinated to any person otherwise than in accordance with this paragraph 2;

(f) take or omit to take any action which might impair the priority or subordination achieved or intended to be achieved by this Schedule 9; or

(g) assign, transfer or otherwise dispose of or create any interest in the Junior Debt or its proceeds in favour of any person.

3. Turnover

Each Obligor shall ensure that each Junior Creditor shall:

(a) to the extent it receives any amount in respect of the Junior Debt in breach of this Schedule 9, hold the amount received (up to a maximum of an amount equal to the Senior Debt) on trust for the Finance Parties and immediately pay it to the Agent for application against the Senior Debt; and

(b) to the extent any of the Junior Debt is discharged, immediately pay an amount equal to the amount discharged to the Agent for application against the Senior Debt.

4. Enforcement

Each Obligor shall ensure that no Junior Creditor shall:

(a) accelerate any of the Junior Debt or otherwise declare any of the Junior Debt prematurely due and payable;

(b) enforce the Junior Debt by execution or otherwise;

(c) initiate or support or take any steps to initiate or support:

   (i) any insolvency, liquidation, reorganisation, administration or dissolution proceedings;

   (ii) any voluntary arrangement or assignment for the benefit of creditors; or

   (iii) any similar proceedings,

   involving any Obligor, whether by petition, convening a meeting, voting for a resolution or otherwise;

(d) bring or support any legal proceedings against any Obligor or any of its Subsidiaries; or

(e) otherwise exercise any remedy for the recovery of the Junior Debt.

Signatories

Borrower

eLong, Inc.

By:...

Address:	Tongcheng travel Building, Room102, Building 301, 10th Yard, Jiuxianqiao North Road Jia, Chaoyang District, Beijing
Tel No:	135 8196 9794 / 136 9148 4531
Email:	Joey.liu@ly.com / linda.chu@ly.com/ Fin-OPT-Treasury@ly.com
Attention:	Joey Liu 刘喆 / Linda Chu 褚丽

Guarantor

TONGCHENG TRAVEL HOLDINGS LIMITED 同程旅行控股有限公司

By:...

Address: Tongcheng travel Building, Room102, Building 301, 10th Yard, Jiuxianqiao North Road Jia, Chaoyang District, Beijing

Tel No: 135 8196 9794 / 136 9148 4531

Email: Joey.liu@ly.com / linda.chu@ly.com / Fin-OPT-Treasury@ly.com

Attention: Joey Liu 刘喆 / Linda Chu 褚丽

MLAB

China CITIC Bank International Limited 中信銀行(國際)有限公司

By:...

STOCKOR NG
General Manager
Head of Structured Finance

Paul Cheung
Executive Deputy General Manager
Head of Corporate Banking IV

Notice details

Attention: Esther WL Liu; Chase W K Lam; Dives H Ng; Si Lu; Joseph W Y Lo; Joyce N H Cheung

Tel: (852) 3603-6270; (852) 3603-6138; (852) 3603-6365; (852) 3603-6380; (852) 3603-6329; (852) 3603-6336

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Original Lender

China CITIC Bank International Limited 中信銀行(國際)有限公司

By:...

STOCKOR NG
General Manager
Head of Structured Finance

Paul Cheung
Executive Deputy General Manager
Head of Corporate Banking IV

Notice details

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Agent

China CITIC Bank International Limited 中信銀行(國際)有限公司

By:..

STOCKOR NG
General Manager
Head of Structured Finance

Paul Cheung
Executive Deputy General Manager
Head of Corporate Banking IV

Notice details

Attention: Jane Lau / Gary Ng / Kam Wong

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Security Agent

China CITIC Bank International Limited 中信銀行(國際)有限公司

By:..

STOCKOR NG
General Manager
Head of Structured Finance

Paul Cheung
Executive Deputy General Manager
Head of Corporate Banking IV

<u>Notice details</u>

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