

**Dated** 20 May 2025

**FACILITY AGREEMENT**

**in respect of**

**HKD105,000,000 term loan facility**

**between**

**LIPPO LIMITED**  
**(力寶有限公司)**  
**(as Borrower)**

**and**

**BANK OF CHINA (HONG KONG) LIMITED**  
**(中國銀行(香港)有限公司)**  
**(as Lender)**

**GALLANT**  
**Solicitors & Notaries**  
**5th Floor, Jardine House**  
**1 Connaught Place**  
**Central, Hong Kong**

**Ref: 524-895-939-1136-2025(21)-8**

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**THIS AGREEMENT** is dated 20 May 2025 and made

**BETWEEN:**

- (1) **LIPPO LIMITED (力寶有限公司)**, a company incorporated under the laws of Hong Kong with limited liability with business registration number 03768948, whose registered office is at 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong and whose shares are listed on the Hong Kong Stock Exchange (0226 HK), as borrower (the “**Borrower**”); and
- (2) **BANK OF CHINA (HONG KONG) LIMITED (中國銀行(香港)有限公司)**, a banking institution incorporated under the laws of Hong Kong with limited liability whose registered office is at 14th Floor, Bank of China Tower, No.1 Garden Road, Hong Kong (the “**Lender**”).

**IT IS AGREED** as follows:

## **SECTION 1 INTERPRETATION**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

“**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.

“**AML and CTF Laws**” means, in respect of any person, the applicable laws or regulations in any jurisdiction in which such person is located or conducts business or operations that relate to money laundering, counter-terrorism financing or financial record-keeping and reporting requirements.

“**Anti-Corruption Laws**” means, in respect of any person, the Bribery Act 2010 of the UK, the US Foreign Corrupt Practices Act of 1977, the Prevention of Bribery Ordinance (Cap. 201 of the laws of Hong Kong) and any similar laws or regulations issued, administered or enforced in any jurisdiction relating to bribery, corruption or any similar practices as applicable to such person.

“**APLMA**” means the Asia Pacific Loan Market Association Limited.

“**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 Certain Funds Period.

“**Available Commitment**” means the Commitment *minus*:

- (a) the aggregate amount of any outstanding Loans (for such purpose taking into account the principal amount of each Loan when it is made and disregarding any subsequent reduction in such principal amount); and
- (b) in relation to any proposed Utilisation, the aggregate amount of any Loans (other than the Loan the subject of such proposed Utilisation) that are due to be made on or before the proposed Utilisation Date.

“**Borrower Shares**” means the ordinary shares in the issued share capital of the Borrower, which are listed on the Hong Kong Stock Exchange on the date of this Agreement.

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

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

exceeds:

- (b) the amount which the Lender would be able to obtain by placing an amount equal to the principal amount of that Loan or that 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.

“**BVI**” means the British Virgin Islands.

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Hong Kong.

“**Certain Funds Period**” means the period from and including the date of this Agreement to and including the earliest of (a) the date on which all of the DIS Consideration has been paid in full, (b) the first date on which the DIS Transaction is terminated, withdrawn or rescinded or otherwise lapses and (c) the first date on which an Exit Event occurs.

“**Certain Funds Utilisation**” means a Loan made or to be made under the Facility during the Certain Funds Period where it is or is to be made solely for a DIS Purpose.

“**Code**” means the US Internal Revenue Code of 1986.

“**Commitment**” means HKD105,000,000, to the extent not cancelled or reduced under this Agreement.

“**Compliance Certificate**” means a certificate delivered pursuant to Clause 18.2 (*Compliance Certificate*) and signed by one director of the Borrower substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*).

“**Confidential Information**” means all information relating to any Obligor, the Group, the Finance Documents or the Facility of which the Lender becomes aware in its capacity as, or for the purpose of becoming, the Lender or which is received by the Lender in relation to, or for the purpose of becoming the Lender under, the Finance Documents or the Facility from any Obligor

or any member of the Group or any of their respective 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 information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Lender of Clause 31 (*Confidential Information*);
- (b) is identified in writing at the time of delivery as non-confidential by any Obligor or any member of the Group or any of their respective advisers; or
- (c) is known by the Lender before the date the information is disclosed to it or is lawfully obtained by the Lender after that date, from a source which is, as far as the Lender is aware, unconnected with any Obligor or any member of the Group and which, in either case, as far as the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

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

**“Controlled Account”** means the account no.01287529598443 opened and maintained by the Borrower with the Lender and any renewal or redesignation thereof.

**“Controlled Sum”** has the meaning given to that term in Clause 5.6 (*Control of loan proceeds*).

**“Corporate Obligor”** means any Obligor other than Dr Riady.

**“Default”** means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

**“DIS Costs”** means all fees, costs and expenses, stamp, registration and other Taxes incurred directly by or on behalf of the Borrower in connection with the DIS Transaction and the Privatisation Transaction, including the fees payable under the Finance Documents.

**“DIS and Privatisation Documents”** means (a) the Joint Announcement, (b) the Scheme Document and (c) any other document designated as such by the Borrower and the Lender, and **“DIS and Privatisation Document”** means each or any one of them, as the context may require.

**“DIS Consideration”** means the cash consideration payable by the Borrower to its shareholders who select cash alternative under the DIS Transaction.

**“DIS Purpose”** means any of the purpose set out in paragraph (a) of Clause 3.1 (*Purpose*).

**“DIS Shares”** means such number of Lippo CR Shares indirectly held by the Borrower as shall be specified in the Joint Announcement to be distributed to its shareholders pursuant to the DIS Transaction.

**“DIS Transaction”** means the distribution of special distribution or dividend by the Borrower to the shareholders of the Borrower by way of a distribution in specie of the DIS Shares and the

provision of cash alternative on and subject to the terms and conditions set out in the Joint Announcement.

“**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.

“**Dr Riady**” means Dr Stephen Riady (李棕), holder of Hong Kong Identity Card No.K360581(7).

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

“**Environmental Law**” means any applicable law, regulation or practice in any jurisdiction in which any Group Obligor or any member of the Group conducts business which relates to:

- (a) the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants; or
- (b) the creation, storage, handling and disposal of industrial waste and hazardous substances.

“**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 Group Obligor or any member of the Group conducted on or from the properties owned or used by the relevant Group Obligor or the relevant member of the Group.

“**Event of Default**” means any event or circumstance specified as such in Clause 21 (*Events of Default*).

“**Exit Event**” means any of the following events or circumstances:

- (a) the Privatisation Transaction is terminated, withdrawn or rescinded or otherwise lapses;
- (b) the shareholders of the Borrower vote at a meeting convened at the direction of the High Court of Hong Kong (the “**Court Meeting**”) to approve the Privatisation Transaction, but the Privatisation Transaction is not approved;

- (c) a general meeting of the Borrower (the “**General Meeting**”) is held for the purpose of, among other things, approving the reduction of the share capital of the Borrower involved in the Privatisation Transaction and implementing the Privatisation Transaction (the “**Privatisation Resolutions**”), but the Privatisation Resolutions are not passed;
- (d) applications for the issuance of an order sanctioning the Privatisation Transaction (the “**Privatisation Court Order**”) are made to the Court of First Instance of Hong Kong or (if applicable) the Court of Appeal of Hong Kong or the Court of Final Appeal of Hong Kong, but the Privatisation Court Order is not granted; and
- (e) the occurrence of the Long Stop Date, if any condition of the Privatisation Transaction has not been fulfilled or otherwise waived by that date,

provided that the postponement or adjournment of any Court Meeting or General Meeting shall not constitute an Exit Event if such Court Meeting or General Meeting is capable of being reconvened on a future date prior to the Long Stop Date.

“**Facility**” means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

“**Facility Office**” means the Hong Kong office of the Lender or such office or offices notified by the Lender to the Borrower in writing from time to time 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.

**“FATCA FFI”** means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if the Lender is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

**“Final Repayment Date”** means the date falling 18 Months from the date of this Agreement.

**“Finance Document”** means this Agreement, any Transaction Security Document, any Subordination Deed, any Utilisation Request and any other document designated as such by the Lender and the Borrower, and **“Finance Documents”** means any two or more of them, as the context may require.

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with 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 1 January 2019, 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; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

**“GAAP”** means the generally accepted accounting principles, standards and practices in Hong Kong.



“**Golden Concord**” means GOLDEN CONCORD ASIA LIMITED, a BVI business company incorporated under the laws of the BVI with limited liability with company number 1000730 and registered as a non-Hong Kong company with business registration number 70943868.

“**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 Borrower and its Subsidiaries from time to time, and a “**member of the Group**” means any one of them.

“**Group Obligors**” means the Borrower, (upon entering into the Share Charge (Skyscraper Realty)) Skyscraper Realty and any other Obligor which is a member of the Group, and “**Group Obligor**” means each one of them.

“**HIBOR**” means, in relation to a Loan:

- (a) the applicable Screen Rate; or
- (b) if no Screen Rate is available for the currency or the Interest Period of that Loan, the rate as quoted by the Lender to leading banks in the Hong Kong interbank market,

as of 11:00 a.m. (Hong Kong time) on the relevant Quotation Day for the currency of that Loan and for a period equal in length to the Interest Period of that Loan and if, in either case, that rate is less than zero, HIBOR shall be deemed to be zero.

“**HKC**” means Hongkong Chinese Limited, an exempted company incorporated under the laws of Bermuda with limited liability with registration number 17615 and registered as a non-Hong Kong company with business registration number 16280256, whose shares are listed on the Hong Kong Stock Exchange (0655 HK).

“**HKC Shares**” means the ordinary shares in the issued share capital of HKC, which are listed on the Hong Kong Stock Exchange.

“**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.

“**Hong Kong Stock Exchange**” means The Stock Exchange of Hong Kong Limited.

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

“**Intercompany/Shareholder Loan**” means any Financial Indebtedness (whether of principal, interest, fee or otherwise) which is or at any time may be or become owing by the Borrower to its direct or indirect shareholders, its fellow Subsidiaries and/or its affiliated companies (including Golden Concord).

“**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 a Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) 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 11:00 a.m. (Hong Kong time) on the relevant Quotation Day.

**“Joint Announcement”** means the joint announcement to be issued by the Borrower and the Offeror announcing the terms and conditions of the DIS Transaction and the Privatisation Transaction pursuant to rule 3.5 of the Takeovers Code, as may be revised or supplemented as appropriate.

**“Legal Reservations”** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court;
- (b) the limitation of enforcement by laws or any obligations which are mandatorily preferred by law and not by agreement, in either case relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (c) the time barring of claims under statutes of limitation, 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;
- (d) the limitation of the enforcement of the terms of leases or tenancies of real property by laws of general application to those leases or tenancies;
- (e) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (f) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered in accordance with Clause 4 (*Conditions of Utilisation*).

**“Lippo Capital”** means LIPPO CAPITAL LIMITED, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company number 36450.

**“Lippo CR”** means LIPPO CHINA RESOURCES LIMITED (力寶華潤有限公司), a company incorporated under the laws of Hong Kong with limited liability with business registration number 04149743, whose shares are listed on the Hong Kong Stock Exchange (0156 HK).

**“Lippo CR Shares”** means the ordinary shares in the issued share capital of Lippo CR, which are listed on the Hong Kong Stock Exchange.

**“Listing Rules”** means the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

“**Loan**” means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan, and includes any division of that loan under paragraph (b) of Clause 9.3 (*Consolidation and division of Loans*).

“**Long Stop Date**” means 31 March 2026 or such later date as agreed by the Lender and the Borrower in writing.

“**Major Default**” means any circumstances constituting an Event of Default under any of:

- (a) Clause 21.1 (*Non-payment*) (insofar as it relates to any failure to pay any fees payable on or before the date of this Agreement under any Finance Document), Clause 21.9 (*Unlawfulness and invalidity*) or Clause 21.10 (*Repudiation*) (only to the extent that it relates to actual repudiation of any Finance Document), in each case, only in respect of the Borrower;
- (b) Clause 21.3 (*Other obligations*), in each case, to the extent only of any breach by the Borrower of, or any non-compliance by the Borrower with, any of the following provisions (and only to the extent such provisions are applicable to the Borrower and excluding any procurement obligation in respect of any member of the Group):
  - (i) Clause 20.4 (*Negative pledge*) or Clause 20.5 (*Disposals*); or
  - (ii) paragraph (d) or (e) of Clause 20.27 (*DIS Transaction and Privatisation Transaction*);
- (c) Clause 21.4 (*Misrepresentation*), to the extent relating to any Major Representation; or
- (d) Clause 21.6 (*Insolvency*), Clause 21.7 (*Insolvency proceedings*) or Clause 21.8 (*Creditors' process*), in each case, only in respect of the Borrower.

“**Major Representation**” means any representation or warranty under any of paragraph (a) of Clause 17.1 (*Status*), Clause 17.2 (*Binding obligations*), paragraphs (a) and (b) of Clause 17.3 (*Non-conflict with other obligations*), Clause 17.4 (*Power and authority*) and paragraphs (a) to (c) of Clause 17.5 (*Validity and admissibility in evidence*), in each case, only in respect of the Borrower.

“**Margin**” means 0.80% per annum.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, operations, assets, condition (financial or otherwise) or prospects of any Obligor or the Group taken as a whole;
- (b) the ability of any of the Obligors to perform its obligations under the Finance Documents; or
- (c) 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 the Lender 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 22 (*Changes to the Lender*).

“**Obligors**” means the Borrower, Lippo Capital, Golden Concord, Dr Riady and (upon entering into the Share Charge (Skyscraper Realty)) Skyscraper Realty and any other parties (except the Lender) under the Finance Documents, and “**Obligor**” means each one of them.

“**OFAC**” means the Office of Foreign Assets Control of the US Department of the Treasury (or any successor thereto).

“**Offeror**” means LL CAPITAL HOLDINGS LIMITED, a company incorporated under the laws of the BVI with limited liability with company number 2162546, being a wholly-owned subsidiary of Lippo Capital.

“**Original Financial Statements**” means the audited consolidated financial statements of the Borrower for the financial year ended 31 December 2024.

“**Party**” means a party to this Agreement, and “**Parties**” means any two or more of them, as the context may require.

“**Perfection Requirements**” means the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability (as against the relevant Obligor or any relevant third party) and/or perfection of that Finance Document.

“**PRC**” means the People’s Republic of China and for the purpose of the Finance Documents only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan.

“**Privatisation**” means the privatisation of and delisting of the Borrower Shares from the Hong Kong Stock Exchange in accordance with the applicable law and the Takeovers Code resulting from the Privatisation Transaction.

“**Privatisation Date**” means the date on which the Borrower Shares are delisted from the Hong Kong Stock Exchange pursuant to the Privatisation.

“**Privatisation Transaction**” means the scheme of arrangement proposed or to be proposed under section 673 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) to implement the proposal of cancelling and extinguishing of all outstanding Borrower Shares (other than those owned by Lippo Capital) and restoring the share capital of the Borrower to the

amount immediately before such cancellation and extinguishment by issuance to the Offeror of such number of new Borrower Shares as is equal to the number of Borrower Shares cancelled and extinguished on the terms and subject to the conditions set out in the Privatisation Documents and in accordance with the Takeovers Code.

**“Quotation Day”** means:

- (a) (subject to paragraph (b) below) 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 Lender 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); or
- (b) in relation to any Interest Period the duration of which is selected by the Lender pursuant to Clause 8.3 (*Default interest*), such date as may be determined by the Lender (acting reasonably).

**“Receiver”** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Asset.

**“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 Jurisdictions”** means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it; and
- (d) any jurisdiction where it conducts its business,

and a **“Relevant Jurisdiction”** means each or any one of them, as the context may require.

**“Relevant Market”** means the Hong Kong interbank market.

**“Relevant Shares (Borrower)”** means all those Lippo CR Shares beneficially owned by the Borrower from time to time.

**“Relevant Shares (Lippo Capital)”** means all those Lippo CR Shares beneficially owned by Lippo Capital and received from the DIS Transaction.

**“Relevant Shares (Skyscraper Realty)”** means all those Lippo CR Shares beneficially owned by Skyscraper Realty from time to time.

**“Repeating Representations”** means each of the representations set out in Clause 17 (*Representations*) other than Clause 17.8 (*Deduction of Tax*), Clause 17.9 (*No filing or stamp taxes*) and Clause 17.14 (*No proceedings*).

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

**“Sanctioned Territory”** means any country or territory which is, or whose government is, the target of country-wide or territory-wide Sanctions.

**“Sanctions”** means the sanctions (including export controls) laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Authority. Without prejudice to the generality of the preceding sentence, Sanctions shall include:

- (a) in relation to the US, any sanction applied by the US (unilaterally or multilaterally) and shall include regulations imposed by the OFAC, the US Department of State or, to the extent applicable, the US Department of Commerce’s Bureau of Industry and Security, including but not limited to US Export Administration Regulations; and
- (b) in relation to Hong Kong, any sanctions applied by the Hong Kong Government (unilaterally or multilaterally) and shall include regulations imposed by the Hong Kong Monetary Authority, the Hong Kong Financial Services and the Treasury Bureau, the Hong Kong Commerce and Economic Development Bureau (CEDB), the Hong Kong Security Bureau, and the Hong Kong Customs and Excise Department, including but not limited to the United Nations Sanctions Ordinance (Cap. 537 of the laws of Hong Kong), the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575 of the laws of Hong Kong), the Weapons of Mass Destruction (Control of Provision of Services) Ordinance (Cap. 526 of the laws of Hong Kong) and the Import and Export (Strategic Commodities) Regulations (Cap. 60G of the laws of Hong Kong).

**“Sanctions Authority”** means any of the followings:

- (a) the United Nations;
- (b) the PRC;
- (c) the US;
- (d) the European Union;
- (e) the United Kingdom;
- (f) Hong Kong; and
- (g) the respective governmental authorities of any of the foregoing, including without limitation, OFAC, the US Department of State, the US Department of Commerce’s Bureau of Industry and Security, the Hong Kong Commerce and Economic Development Bureau and the Hong Kong Monetary Authority.

**“Sanctions Compliance Group”** means, in relation to a person, itself and its affiliates, and their respective directors and officers. For this purpose, (a) “person” means an individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, vessel (if the Group, including the Borrower, has any vessels) or

partnership; and (b) “affiliate”, in relation to a person, means another person that, directly or indirectly, controls, is controlled by, or is under common control with, the first mentioned person.

“**Scheme Document**” means the scheme document to be jointly issued by the Borrower and the Offeror or the composite document comprising the scheme document and the offeree board circular relating to the Privatisation Transaction to be issued jointly by the Borrower and the Offeror to the shareholders of the Borrower in accordance with the Takeovers Code containing, among other things, details of the DIS Transaction and the Privatisation Transaction and the notice of court meeting in respect of the Privatisation Transaction, as may be revised or supplemented as appropriate.

“**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 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 Lender may specify another page or service displaying the relevant rate after consultation with the Borrower.

“**Secured Obligations**” means all present and future obligations and liabilities at any time due, owing or incurred by any Obligor to the Lender under any Finance Document or in connection with the Facility (whether actual or contingent, whether originally incurred by the Obligor or by any other person, whether incurred alone or jointly, or jointly or severally, with any other person, and whether as principal or surety or in any other capacity).

“**Securities Accounts**” means the Securities Account (Borrower), the Securities Account (Lippo Capital) and the Securities Account (Skyscraper Realty), and “**Securities Account**” means each or any one of them, as the context may require.

“**Securities Account (Borrower)**” means the securities account(s) opened or to be opened by the Borrower with the Lender and designated as such by the Lender and notified to the Borrower and any renewal or redesignation thereof, in which the Relevant Shares (Borrower) shall be held or deposited.

“**Securities Account (Lippo Capital)**” means the securities account(s) opened or to be opened by Lippo Capital with the Lender and designated as such by the Lender and notified to the Borrower and any renewal or redesignation thereof, in which the Relevant Shares (Lippo Capital) shall be held or deposited.

“**Securities Account (Skyscraper Realty)**” means the securities account(s) opened or to be opened by Skyscraper Realty with the Lender and designated as such by the Lender and notified to the Borrower and any renewal or redesignation thereof, in which the Relevant Shares (Skyscraper Realty) shall be held or deposited.

“**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, and includes rights to retain possession and any arrangement providing a creditor with a prior right to an asset, or its proceeds of sale, over other creditors in a liquidation.

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

“**Selection Notice**” means a notice substantially in the form set out in Part II (*Selection Notice*) of Schedule 2 (*Requests*) given in accordance with Clause 9 (*Interest Periods*).

“**Share Charge (Borrower)**” means a first fixed charge over the Relevant Shares (Borrower) and all the rights, title, interest and benefits of the Securities Account (Borrower) in English governed by the laws of Hong Kong in form and substance satisfactory to the Lender executed or to be executed by the Borrower as chargor in favour of the Lender.

“**Share Charge (Skyscraper Realty)**” means a first fixed charge over the Relevant Shares (Skyscraper Realty) and all the rights, title, interest and benefits of the Securities Account (Skyscraper Realty) in English governed by the laws of Hong Kong in form and substance satisfactory to the Lender executed or to be executed by Skyscraper Realty as chargor in favour of the Lender.

“**Skyscraper Realty**” means SKYSCRAPER REALTY LIMITED, a BVI business company incorporated under the laws of the BVI with limited liability with company number 58881 and registered as a non-Hong Kong company with business registration number 74820557.

“**Subordinated Intercompany/Shareholder Loan**” has the meaning given to that term under Clause 20.14 (*Subordination of Intercompany/Shareholder Loans*).

“**Subordination Deed**” means the Subordination Deed (Dr Riady), the Subordination Deed (Golden Concord) or the Subordination Deed (Lippo Capital), and “**Subordination Deeds**” means any two or more of them, as the context may require.

“**Subordination Deed (Dr Riady)**” means the subordination deed in English governed by the laws of Hong Kong in form and substance satisfactory to the Lender executed or to be executed between the Borrower as subordinated debtor, Dr Riady as subordinated creditor and the Lender as lender in respect of any Intercompany/Shareholder Loan granted by Dr Riady to be subordinated in accordance with Clause 20.14 (*Subordination of Intercompany/Shareholder Loans*).

“**Subordination Deed (Golden Concord)**” means the subordination deed in English governed by the laws of Hong Kong in form and substance satisfactory to the Lender executed or to be executed between the Borrower as subordinated debtor, Golden Concord as subordinated creditor and the Lender as lender in respect of any Intercompany/Shareholder Loan granted by Golden Concord to be subordinated in accordance with Clause 20.14 (*Subordination of Intercompany/Shareholder Loans*).

“**Subordination Deed (Lippo Capital)**” means the subordination deed in English governed by the laws of Hong Kong in form and substance satisfactory to the Lender executed or to be executed between the Borrower as subordinated debtor, Lippo Capital as subordinated creditor and the Lender as lender in respect of any Intercompany/Shareholder Loan granted by Lippo Capital to be subordinated in accordance with Clause 20.14 (*Subordination of Intercompany/Shareholder Loans*).

“**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; 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.

“**Takeovers Code**” means the Hong Kong Code on Takeovers and Mergers.

“**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), and “**Taxation**” shall be construed accordingly.

“**Tax Deduction**” has the meaning given to such term in Clause 12.1 (*Tax definitions*).

“**Transaction Security**” means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Transaction Security Documents.

“**Transaction Security Document**” means:

- (a) each of the documents delivered to the Lender in accordance with paragraph 2(h) of Part III (*Conditions Subsequent*) of Schedule 1 (*Conditions*);
- (b) any other document evidencing or creating or expressed to evidence or create Security over any asset to secure any obligation of any Obligor to the Lender under the Finance Documents; or
- (c) any other document designated as such by the Lender and the Borrower,

and “**Transaction Security Documents**” means any two or more of them, as the context may require.

“**UK**” means the United Kingdom.

“**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, if 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 Loan is to be made.

“**Utilisation Request**” means a notice substantially in the form set out in Part I (*Utilisation Request*) of Schedule 2 (*Requests*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) the “**Lender**”, the “**Borrower**”, any “**Obligor**”, any “**Corporate Obligor**”, any “**Group Obligor**” any “**Party**” or any other person 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;
  - (ii) an “**amendment**” includes a supplement, novation, restatement or re-enactment and “**amend**” and “**amended**” shall be construed accordingly;
  - (iii) “**assets**” includes present and future properties, revenues and rights of every description;
  - (iv) a “**currency**” is a reference to the lawful currency for the time being of the relevant country;
  - (v) “**disposal**” includes any sale, assignment, concession, transfer, exchange, lease, loan, surrender of lease, licence, direct or indirect reservation, waiver, compromise, release, dealing with or the granting of any option or right of first refusal or other similar right or interest whatsoever or any agreement for any of the same and “**dispose**” and “**disposition**” shall be construed accordingly;
  - (vi) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (vii) “**guarantee**” includes (other than in relation to any guarantee under any Finance Document) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (viii) “**including**” shall be construed as “including without limitation” (and cognate expressions shall be construed similarly);
  - (ix) “**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, secured or unsecured;
  - (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 from time to time; 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) Unless a contrary intention appears, any reference to a “**Clause**” or a “**Schedule**” is a reference to a clause of or a schedule to this Agreement. Section, Clause and Schedule headings are for ease of reference only.
- (d) The singular includes the plural and vice versa and words importing a gender include every gender.
- (e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice or certificate given under or in connection with any Finance Document has the same meaning in that Finance Document, notice or certificate as in this Agreement.
- (f) A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been waived.
- (g) 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 Lender’s spot rate of exchange (or, if the Lender does not have an available spot rate of exchange, any publicly available spot rate of exchange selected by the Lender (acting reasonably)) for the purchase of the specified currency with that other currency at or about 11:00 a.m. on the relevant date, is equal to the relevant amount in the specified currency.

### 1.3 Currency symbols and definitions

“**HK\$**”, “**HKD**” and “**Hong Kong dollars**” denote the lawful currency of Hong Kong.

### 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 Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) (the “**Third Parties Ordinance**”) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver or any director, officer, employee, affiliate or agent of the Lender may, subject to this Clause 1.4 and the Third Parties Ordinance, rely on any clause of any Finance Document which expressly confers rights on it.

## **SECTION 2 THE FACILITY**

### **2. THE FACILITY**

Subject to the terms of this Agreement, the Lender makes available to the Borrower a term loan facility in an aggregate amount equal to the Commitment.

### **3. PURPOSE**

#### **3.1 Purpose**

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

- (a) financing part of the DIS Consideration;
- (b) financing the payment of the DIS Costs; and
- (c) financing the amount required for the fund proof evidence for the purpose of the Joint Announcement.

#### **3.2 Monitoring**

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

### **4. CONDITIONS OF UTILISATION**

#### **4.1 Initial conditions precedent**

The Borrower may not deliver a Utilisation Request unless the Lender has received:

- (a) all of the documents and other evidence listed in Part I (*Initial Conditions Precedent*) of Schedule 1 (*Conditions*) in form and substance satisfactory to the Lender; and
- (b) (in respect of any Certain Funds Utilisation) all of the documents and other evidence listed in Part II (*Conditions Precedent to Certain Funds Utilisation*) of Schedule 1 (*Conditions*) in form and substance satisfactory to the Lender.

The Lender shall notify the Borrower promptly upon being so satisfied.

#### **4.2 Further conditions precedent**

In addition to the requirements of Clause 4.1 (*Initial conditions precedent*), the Lender will only be obliged to comply with Clause 5.4 (*Availability of Loans*) in relation to a Utilisation other than one to which Clause 4.4 (*Utilisations during the Certain Funds Period*) applies, if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) no Default is continuing or would result from the proposed Loan; and
- (b) the Repeating Representations and the representations and warranties contained in the Finance Documents to be made by each Obligor are true in all material respects.

#### 4.3 Maximum number of Loans

- (a) The Borrower may not deliver a Utilisation Request if, as a result of the proposed Utilisation, more than 10 Loans would be outstanding.
- (b) The Borrower may not request that a Loan be divided if, as a result of the proposed division, more than 10 Loans would be outstanding.

#### 4.4 Utilisations during the Certain Funds Period

- (a) Subject to Clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, the Lender will only be obliged to comply with Clause 5.4 (*Availability of Loans*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:
  - (i) no Major Default is continuing or would result from the proposed Loan; and
  - (ii) all the Major Representations are true in all material respects.
- (b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Availability of Loans*) and subject as provided in Clause 7.1 (*Illegality*)), the Lender shall not be entitled to:
  - (i) cancel any part of its Commitment to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
  - (ii) rescind, terminate or cancel this Agreement 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 Certain Funds Utilisation;
  - (iii) refuse to make available a Certain Funds Utilisation;
  - (iv) exercise any right of set-off or counterclaim in respect of a Loan to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or
  - (v) 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 Certain Funds Utilisation,

**provided that** immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Lender notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

### **SECTION 3 UTILISATION**

#### **5. UTILISATION**

##### **5.1 Delivery of a Utilisation Request**

The Borrower may utilise the Facility by delivery to the Lender of a duly completed Utilisation Request not later than 4:00 p.m. (Hong Kong time) on the Business Day immediately before the proposed Utilisation Date (or such later time as may be agreed between the Lender and the Borrower).

##### **5.2 Completion of a Utilisation Request**

- (a) The 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 Utilisation comply with Clause 5.3 (*Currency and amount*);
  - (iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*);
  - (iv) it specifies the purpose of the Loan and confirms that it complies with the purpose specified in Clause 3 (*Purpose*);
  - (v) it specifies that the proceeds of the Utilisation are to be credited into the Controlled Account;
  - (vi) if the proposed Loan is to be used to fund part of the DIS Consideration, it confirms:
    - (A) the total amount of the DIS Consideration payable by the Borrower;
    - (B) that the Borrower is required under the DIS and Privatisation Documents to pay the DIS Consideration to its shareholders who do not receive the relevant DIS Shares for the Borrower Shares held by such shareholders;
    - (C) that the proceeds of the Loan are applied to pay the relevant DIS Consideration to such shareholders in accordance with the DIS and Privatisation Documents; and
    - (D) that the relevant DIS Shares not to be distributed to such shareholders will be kept in the Securities Account (Skyscraper Realty) upon the payment of the relevant DIS Consideration; and
  - (vii) if the proposed Loan is to be used to provide the fund proof evidence for the purpose of the Joint Announcement, it confirms the maximum total amount of the DIS Consideration payable by the Borrower.
- (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 Commitment and which is a minimum of HKD1,000,000 and being an integral multiple of HKD500,000 or, if less, the Available Commitment.

### 5.4 Availability of Loans

If the conditions set out in this Agreement have been met, and subject to Clause 6.1 (*Repayment of Loans*), the Lender shall make each Loan available by the Utilisation Date through its Facility Office.

### 5.5 Cancellation of Available Commitment

The Commitment which, at that time, is unutilised shall be immediately cancelled at 5:00 p.m. on the last day of the Availability Period.

### 5.6 Control of loan proceeds

Notwithstanding any other provision in this Agreement, the Borrower hereby irrevocably authorises and agrees that all proceeds of any Loan shall be credited into and kept in the Controlled Account (such proceeds of a Loan being the “**Controlled Sum**”) and be controlled by the Lender until release in accordance with Clause 5.7 (*Conditions for release of Controlled Sum*).

### 5.7 Conditions for release of Controlled Sum

- (a) In the case of any Loan which is made for the purpose set out in paragraph (c) of Clause 3.1 (*Purpose*), the Borrower may deliver a written request to the Lender for the release and application of all or any part of the Controlled Sum towards:
  - (i) the purpose set out in paragraph (a) of Clause 3.1 (*Purpose*), provided that:
    - (A) the Lender shall have received all of the documents and other evidence listed in Part II (*Conditions Precedent to Certain Funds Utilisation*) of Schedule 1 (*Conditions*) in form and substance satisfactory to the Lender; and
    - (B) the Borrower’s written request to the Lender shall contain the confirmation as required under sub-paragraphs (a)(vi)(A) to (a)(vi)(D) of Clause 5.2 (*Completion of a Utilisation Request*);
  - (ii) the purpose set out in paragraph (b) of Clause 3.1 (*Purpose*); or
  - (iii) the voluntary prepayment of the whole or any part of such Loan pursuant to Clause 7.3 (*Voluntary prepayment of Loan*),in each case of paragraphs (i) and (ii) above, subject to the Lender’s consent.
- (b) In the case of any Loan which is made for the purpose set out in paragraph (a) or (b) of Clause 3.1 (*Purpose*), the Controlled Sum will upon the Lender’s consent be released and applied towards such purpose for which such Loan is made.

**SECTION 4  
REPAYMENT, PREPAYMENT AND CANCELLATION**

**6. REPAYMENT**

**6.1 Repayment of Loans**

The Borrower shall repay all the Loans on the Final Repayment Date.

**6.2 Re-borrowing**

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 the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain any Loan or it is or will become unlawful for any Affiliate of the Lender for the Lender to do so:

- (a) the Lender shall promptly notify the Borrower upon becoming aware of that event;
- (b) upon the Lender notifying the Borrower, the Available Commitment will be immediately cancelled; and
- (c) the Borrower shall repay the Loans on the last day of the Interest Period for each Loan occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law) and the Commitment shall be immediately cancelled in the amount repaid.

**7.2 Voluntary cancellation**

Except for the case of a cancellation of the Available Commitment on the last day of the Availability Period under Clause 5.5 (*Cancellation of Available Commitment*), the Borrower may not cancel the whole or any part of the Commitment without the prior written consent of the Lender.

**7.3 Voluntary prepayment of Loan**

The Borrower shall not prepay the whole or any part of any Loan unless otherwise required or specified by the provisions of this Agreement, except where such prepayment is made in respect of a Loan made solely for the purpose set out in paragraph (c) of Clause 3.1 (*Purpose*).

**7.4 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 any Loan or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Commitment cancelled under this Agreement may be subsequently reinstated.
- (f) If all or part of a Loan is repaid or prepaid and is not available for redrawing under the terms of this Agreement (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of the Commitment (equal to the amount which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

## **7.5 Mandatory prepayment of Loan**

- (a) In this Clause 7.5, “**Mandatory Prepayment Event**” means any of the following events or circumstances:
  - (i) any Exit Event; and
  - (ii) the Privatisation Date does not occur within 20 Business Days after the Long Stop Date (for the purpose of this Clause 7.5, Business Days shall exclude any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. (Hong Kong time) or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. (Hong Kong time) on which banks are open for general business in Hong Kong).
- (b) Upon the occurrence of a Mandatory Prepayment Event:
  - (i) the Borrower shall promptly notify the Lender upon becoming aware of that event;
  - (ii) the Lender shall not be obliged to fund a Utilisation; and
  - (iii) the Facility will be immediately cancelled and the Loans, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

**SECTION 5  
COSTS OF UTILISATION**

**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 applicable to that Loan.

**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 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 Lender (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Obligor on demand by the Lender.
- (b) If any Unpaid Sum consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
  - (i) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
  - (ii) the rate of interest applying to the 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**

The Lender shall promptly notify the Borrower of the determination of a rate of interest under this Agreement.

## **9. INTEREST PERIODS**

### **9.1 Selection of Interest Periods**

- (a) The Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice is irrevocable and must be delivered to the Lender by the Borrower not later than 4:00 p.m. (Hong Kong time) on the Business Day prior to the first day of the relevant Interest Period (or such later time as the Lender may agree).
- (c) If the Borrower fails to specify an Interest Period in a Utilisation Request or a Selection Notice in accordance with the terms of this Agreement, the relevant Interest Period will be 1 Month.
- (d) Subject to this Clause 9, the Borrower may select an Interest Period of overnight, 1 or 2 week(s), 1, 2, 3 or (subject to availability of matching funds to the Lender) 6 Month(s) or any other period agreed between the Borrower and the Lender.
- (e) An Interest Period for a Loan shall not extend beyond the Final Repayment Date.
- (f) Each Interest Period for a Loan shall start on the Utilisation Date of that Loan or (if the Loan has already been made) on the last day of the preceding Interest Period of that 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 that calendar month (if there is one) or the preceding Business Day (if there is not).

### **9.3 Consolidation and division of Loans**

- (a) Subject to paragraph (b) below, if the Interest Periods of two or more Loans end on the same date, those Loans will, unless the Borrower specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.
- (b) Subject to Clause 4.3 (*Maximum number of Loans*) and Clause 5.3 (*Currency and amount*), if the Borrower requests in a Selection Notice that a Loan be divided into two or more Loans, that Loan will, on the last day of its Interest Period, be so divided into the amounts specified in that Selection Notice, being an aggregate amount equal to the amount of the Loan immediately before its division.

## **10. CHANGES TO THE CALCULATION OF INTEREST**

### **10.1 Market disruption**

- (a) Subject to any alternative basis agreed as contemplated by paragraph (a) of Clause 10.2 (*Alternative basis of interest or funding*), if a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:
  - (i) the Margin; and

- (ii) the percentage rate per annum notified to the Borrower by the Lender, as soon as practicable and in any event within 5 Business Days before interest is due to be paid in respect of that Interest Period (or such later date as may be acceptable to the Borrower), as the cost to the Lender of funding that Loan from whatever source it may reasonably select.
- (b) In this Clause 10, “**Market Disruption Event**” means:
  - (i) at or about noon on the Quotation Day for the relevant Interest Period, the Screen Rate is not available, or the Screen Rate is zero or negative, and the Lender is unable to provide a quotation to determine HIBOR for the relevant Interest Period; or
  - (ii) at or before 5:00 p.m. on the Quotation Day for the relevant Interest Period, the Borrower receives notifications from the Lender that the cost to it of obtaining matching deposits in the Hong Kong interbank market would be in excess of HIBOR.

## **10.2 Alternative basis of interest or funding**

- (a) If a Market Disruption Event occurs and the Lender or the Borrower so requires, the Lender and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing an alternative basis for determining the rate of interest.
- (b) For the avoidance of doubt, in the event that no alternative basis is agreed at the end of the 30-day period, the rate of interest shall continue to be determined in accordance with the terms of this Agreement.

## **10.3 Break Costs**

- (a) The Borrower shall, within 5 Business Days of demand by the Lender, pay to the Lender its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) The Lender shall, as soon as reasonably practicable after demand by the Borrower, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

## **11. UPFRONT FEES**

The Borrower shall pay to the Lender a non-refundable upfront fee (the “**Upfront Fee**”) of HKD2,100,000 (calculated at 2% flat on the Commitment as at the date of this Agreement) within 3 Months from the date of this Agreement or on the first Utilisation Date. The Upfront Fee is non-refundable when paid, and is payable in full whether or not any Utilisation of the Facility is made under this Agreement and regardless of any cancellation of the Facility.

**SECTION 6**  
**ADDITIONAL PAYMENT OBLIGATIONS**

**12. TAX GROSS-UP AND INDEMNITIES**

**12.1 Tax definitions**

- (a) In this Clause 12:
- (i) **“FATCA Payment”** means the increase in a payment made by an Obligor to the Lender under Clause 12.8 (*FATCA Deduction and gross-up by Obligor*).
  - (ii) **“Tax Credit”** means a credit against, relief or remission for, or repayment of any Tax.
  - (iii) **“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.
  - (iv) **“Tax Payment”** means an increased payment made by an Obligor to the Lender 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 the Lender 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 the Lender 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 Lender accordingly. Similarly, the Lender shall notify the Borrower on becoming so aware in respect of a payment payable to the Lender.
- (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 or payment shall, and the Borrower shall ensure that Obligor will, deliver to the Lender evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

### 12.3 Tax indemnity

- (a) Without prejudice to Clause 12.2 (*Tax gross-up*), if the Lender 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 the Lender whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Lender, the Borrower shall, within 5 Business Days of demand by the Lender, promptly indemnify the Lender 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 the Lender (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by the Lender but not actually receivable) by the jurisdiction in which the Lender is incorporated;
  - (ii) any Tax imposed on and calculated by reference to the net income of the Facility Office of the Lender actually received or receivable by the Lender (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by the Lender but not actually receivable) by the jurisdiction in which its Facility Office is located; or
  - (iii) any loss or liability that is compensated for by an increased payment under Clause 12.8 (*FATCA Deduction and gross-up by Obligor*).
- (b) If the Lender intends to make a claim under paragraph (a) above, it shall notify the Borrower of the event giving rise to the claim.

### 12.4 Tax Credit

If an Obligor makes a Tax Payment and the Lender 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) the Lender has obtained and utilised that Tax Credit,

the Lender shall pay an amount to the Obligor which the Lender 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 5 Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender 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 Obligor to the Lender shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by the Lender to any Obligor in connection with a Finance Document, that Obligor shall, and the Borrower shall ensure that Obligor will, pay to the Lender (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 Obligor to reimburse or indemnify the Lender for any costs or expenses, that Obligor shall, and the Borrower shall ensure that Obligor will, also at the same time pay and indemnify the Lender against all Indirect Tax incurred by the Lender in respect of the costs or expenses to the extent that the Lender reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

## **12.7 FATCA information**

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

- (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

#### **12.8 FATCA Deduction and gross-up by Obligor**

- (a) If an Obligor is required to make a FATCA Deduction, that Obligor shall make that FATCA Deduction and any payment required in connection with that FATCA Deduction within the time allowed and in the minimum amount required by FATCA.
- (b) If a FATCA Deduction is required to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required.
- (c) The Borrower shall promptly upon becoming aware that an Obligor must make a FATCA Deduction (or that there is any change in the rate or the basis of a FATCA Deduction) notify the Lender accordingly.
- (d) Within 30 days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the Obligor making that FATCA Deduction or payment shall, and the Borrower shall ensure that Obligor will, deliver to the Lender evidence reasonably satisfactory to the Lender that the FATCA Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant governmental or taxation authority.

#### **12.9 FATCA Deduction by the Lender**

- (a) The Lender may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and the Lender shall not 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) The Lender shall, upon becoming aware that it must make a FATCA Deduction in respect of a payment to another Party (or that there is any change in the rate or the basis of such FATCA Deduction), notify that other Party.

#### **12.10 Tax Credit and FATCA**

If any Obligor makes a FATCA Payment and the Lender determines that:

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



the Lender shall pay an amount to the Obligor which the Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the FATCA Payment not been required to be made by the Obligor.

### 13. INCREASED COSTS

#### 13.1 Increased Costs

(a) Subject to Clause 13.3 (*Exceptions*) the Borrower shall, within 5 Business Days of a demand by the Lender, pay to the Lender the amount of any Increased Costs incurred by the Lender 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, “**Increased Costs**” means:

- (i) a reduction in the rate of return from the Facility or on the Lender’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 the Lender or one of its Affiliates);
- (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 the Lender or any of its Affiliates to the extent that it is attributable to the undertaking, funding or performance by the Lender of any of its obligations under any Finance Document or any funding of any Loan or Unpaid Sum.

(c) In this Clause 13, “**Basel III**” means:

- (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (ii) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

## 13.2 Increased Cost claims

- (a) If the Lender intends to make a claim pursuant to Clause 13.1 (*Increased Costs*), it shall notify the Borrower of the event giving rise to the claim.
- (b) The Lender shall, as soon as practicable after a demand by the Borrower, 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 an Obligor or the Lender;
  - (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 wilful breach by the Lender or its Affiliates of any law or regulation; or
  - (v) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding Basel III and any amendment arising out of Basel III) (“Basel II”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, the Lender or any of its Affiliates).
- (b) In this Clause 13.3, a reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 12.1 (*Tax definitions*).

## 14. MITIGATION BY THE LENDER

### 14.1 Mitigation

- (a) The Lender 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 the Lender for all costs and expenses reasonably incurred by the Lender as a result of steps taken by it under Clause 14.1 (*Mitigation*).
- (b) The Lender is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of the Lender (acting reasonably), to do so might be prejudicial to it.

#### **14.3 Conduct of business by the Lender**

No provision of this Agreement will:

- (a) interfere with the right of the Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige the Lender 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 the Lender 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) If any sum due from an Obligor under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
  - (i) making or filing a claim or proof against that Obligor; or
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within 5 Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Lender at the time of its receipt of that Sum.

- (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 (or shall procure that an Obligor will), within 5 Business Days of demand, indemnify the Lender against any cost, loss or liability incurred by the Lender 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;
- (e) funding, or making arrangements to fund, 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 the Lender alone);
- (f) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower;
- (g) investigating any event which it reasonably believes is a Default;
- (h) interpreting or invoking any provision of any Finance Document;
- (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (j) the taking, holding, protection or enforcement of any Transaction Security;
- (k) the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver by the Finance Documents or by law;
- (l) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
- (m) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as reasonably required,

unless (in the case of paragraph (c), (e), (h) or (m) above) such cost, loss or liability is incurred as a result of the Lender's fraud, gross negligence or wilful misconduct.

## **15.3 Indemnities separate**

Each indemnity in each Finance Document shall:

- (a) constitute a separate and independent obligation from the other obligations in that or any other Finance Document;
- (b) give rise to a separate and independent cause of action;

- (c) apply irrespective of any indulgence granted by the Lender;
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Finance Document or any other judgment or order; and
- (e) apply whether or not any claim under it relates to any matter disclosed by any Obligor or otherwise known to the Lender.

## **16. COSTS AND EXPENSES**

### **16.1 Transaction expenses**

The Borrower shall, within 10 Business Days of demand and irrespective of whether any Utilisation has been made under this Agreement, pay to the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in connection with the negotiation, preparation, printing, execution, delivery and perfection of:

- (a) this Agreement, the Finance Documents and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Finance Documents executed after the date of this Agreement.

### **16.2 Amendment costs**

If:

- (a) an Obligor requests an amendment, waiver or consent;
- (b) an amendment is required pursuant to Clause 24.7 (*Change of currency*); or
- (c) any amendment or waiver is contemplated or agreed pursuant to Clause 30.2 (*Replacement of Screen Rate*),

the Borrower shall, within 10 Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement or actual or contemplated agreement.

### **16.3 Enforcement and preservation costs**

The Borrower shall, within 5 Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender 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 the Lender as a consequence of it entering into a Finance Document, taking or holding the Transaction Security, or enforcing those rights.

**SECTION 7**  
**REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT**

**17. REPRESENTATIONS**

The Borrower makes the representations and warranties set out in this Clause 17 to the Lender on the dates set out in Clause 17.32 (*Times when representations made*).

**17.1 Status**

- (a) Each Group Obligor is a corporation, duly incorporated and validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation.
- (b) Each Group Obligor and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.
- (c) No Group Obligor is a FATCA FFI or a US Tax Obligor.

**17.2 Binding obligations**

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by each Group Obligor in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) without limiting the generality of paragraph (a) above, each Transaction Security Document to which the Group Obligor is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

**17.3 Non-conflict with other obligations**

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

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

nor result in the existence of, or oblige it to create, any Security or encumbrance over any of its assets (other than the Transaction Security).

**17.4 Power and authority**

Each Group Obligor has 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.

## **17.5 Validity and admissibility in evidence**

Except for registration of the Finance Documents in accordance with Clause 17.6 (*Registration requirements*), all Authorisations required or desirable:

- (a) to enable each Group Obligor 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 each Group Obligor is a party admissible in evidence in its Relevant Jurisdictions;
- (c) to enable any Group Obligor to create the Transaction Security (if any) expressed to be created by it pursuant to any Transaction Security Document to which it is a party and to ensure that such Transaction Security has the priority and ranking it is expressed to have; and
- (d) for each Group Obligor and its Subsidiaries to carry on their business, and which are material,

have been obtained or effected and are in full force and effect.

## **17.6 Registration requirements**

It is not necessary to file, register or record any Finance Document to which any Group Obligor is a party in any public place or elsewhere, other than:

- (a) in the case of a Group Obligor incorporated or registered under the laws of Hong Kong, the registration of each Transaction Security Document with the Companies Registry of Hong Kong in accordance with the Companies Ordinance (Cap. 622 of the laws of Hong Kong);
- (b) in the case of a Group Obligor incorporated under the laws of the BVI:
  - (i) the creation or maintenance of the register of charges of that Group Obligor in accordance with section 162 of the BVI Business Companies Act (as amended) of the BVI (the “**BVI Act**”) to the extent this has not already been done and the entry of particulars as required by the BVI Act of the security interests created pursuant to the Transaction Security Documents granted by that Group Obligor in the register of charges of that Group Obligor; and
  - (ii) the filing of such particulars of each Transaction Security Document entered into by that Group Obligor with the Registrar of Corporate Affairs of the BVI in accordance with section 163 of the BVI Act,

which, in each case, will be (by any relevant deadline under any applicable laws or regulations or, if earlier, the deadline under the relevant Finance Document) obtained, effected, done, fulfilled or performed in accordance with such laws or regulations and the relevant Finance Document, and will thereafter be in full force and effect.

## **17.7 Governing law and enforcement**

Subject to the Legal Reservations:

- (a) the choice of Hong Kong law as the governing law of the Finance Documents will be recognised and enforced in the Relevant Jurisdictions of each Group Obligor; and
- (b) any judgment obtained in Hong Kong in relation to a Finance Document will be recognised and enforced in the Relevant Jurisdictions of each Group Obligor.

#### **17.8 Deduction of Tax**

It is not required under the laws of each Relevant Jurisdiction of each Group Obligor or resident or at the address specified in this Agreement or the Finance Documents to make any Tax Deduction from any payment it may make under any Finance Document.

#### **17.9 No filing or stamp taxes**

It is not necessary under the laws of the Relevant Jurisdictions of each Group Obligor that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents or the transactions contemplated by the Finance Documents, except (a) filing and registration fees associated with the filings and registrations of the Finance Documents in accordance with Clause 17.6 (*Registration requirements*) and (b) as otherwise specified in any legal opinion delivered in accordance with Clause 4 (*Conditions of Utilisation*).

#### **17.10 No Default**

- (a) No Default is continuing or might reasonably be expected to result from the making of any Utilisation or the entry into, the 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 any Group Obligor or any of its Subsidiaries or to which its or any of its Subsidiaries' assets are subject which might have a Material Adverse Effect.

#### **17.11 No misleading information**

- (a) Any information in writing provided by or on behalf of any Group Obligor or any member of the Group in relation to any Finance Document was true, complete 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) Any financial projections provided by or on behalf of any Group Obligor or any member of the Group have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) Nothing has occurred or been omitted from the information provided by or on behalf of any Group Obligor or any member of the Group and no information has been given or withheld that results in the information or projections so provided by or on behalf of any Group Obligor or any member of the Group (as may be updated by the Borrower from time to time after the date of this Agreement) being untrue or misleading in any material respect.



### **17.12 Financial statements**

- (a) Its financial statements most recently supplied to the Lender (which, at the date of this Agreement, are its Original Financial Statements) were prepared in accordance with GAAP consistently applied save to the extent expressly disclosed in such financial statements.
- (b) Its financial statements most recently supplied to the Lender (which, at the date of this Agreement, are its Original Financial Statements) give a true and fair view of (if audited) or fairly represent (if unaudited) its consolidated financial condition and operations for the period to which they relate, save to the extent expressly disclosed in such financial statements.
- (c) There has been no material adverse change in its business or the consolidated financial condition of the Group since the date of its Original Financial Statements save for the distribution in specie of certain HKC Shares by the Borrower as disclosed therein.

### **17.13 Pari passu ranking**

The payment obligations of each Group Obligor under the Finance Documents constitute its direct, unconditional and unsubordinated obligations and rank at least *pari passu* with the claims of all of its other present and future unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

### **17.14 No proceedings**

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against any Group Obligor or any member of the Group or the assets or revenues of it or any member of the Group.
- (b) No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against any Group Obligor or any member of the Group.

### **17.15 Authorised signatories**

Any person specified as the authorised signatory of each Group Obligor under Schedule 1 (*Conditions*) or paragraph (g) of Clause 18.4 (*Information: miscellaneous*) is authorised to sign the Utilisation Requests (in the case of the Borrower only) and other notices on its behalf.

### **17.16 Ranking of Security**

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

### **17.17 Good title to assets**

Each Group Obligor 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 necessary to carry on its business as presently conducted.

### **17.18 Legal and beneficial ownership**

Each Group Obligor is the sole legal and beneficial owner of the assets over which it grants or purports to grant Transaction Security free from all Security, except for the Security created under the Transaction Security Documents to which it is a party or expressly permitted by this Agreement.

### **17.19 Shares**

- (a) The Relevant Shares (Borrower) and the Relevant Shares (Skyscraper Realty) are fully paid and not subject to any option to purchase or similar rights.
- (b) The constitutional documents of Lippo CR do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.
- (c) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of Lippo CR (including any option or right of pre-emption or conversion).

### **17.20 Solvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 21.7 (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 21.8 (*Creditors' process*),

has been taken or, to the best of its knowledge, threatened in relation to any Group Obligor or any member of the Group; and none of the circumstances described in Clause 21.6 (*Insolvency*) applies to any Group Obligor or any member of the Group.

### **17.21 No immunity**

- (a) The execution and performance of the Finance Documents by each Group Obligor constitute its private and commercial acts performed for private and commercial purposes.
- (b) None of the Group Obligors nor any of its assets or revenues will be entitled to any immunity or privilege (sovereign or otherwise) from set-off, suit, execution, attachment or other legal process in any proceedings taken in its Relevant Jurisdictions in relation to any Finance Document.

### **17.22 Tax compliance**

- (a) It is not materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax where failure to comply is reasonably likely to have a Material Adverse Effect.
- (b) No claims or investigations are being or are reasonably likely to be made or conducted against it with respect to Taxes.

- (c) It and each of its Subsidiaries is resident for Tax purposes only in its jurisdiction of incorporation, or place of domicile or residence except with the prior written consent of the Lender.

### **17.23 Environmental compliance**

All applicable Environmental Laws have been complied with in all material respects and all applicable Environmental Permits have been obtained. No Environmental Claim which, if adversely determined, would reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been started or threatened against any Group Obligor or any member of the Group.

### **17.24 No breach of laws**

No Group Obligor has (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

### **17.25 Anti-Corruption Laws**

- (a) Each Group Obligor and each of their respective Subsidiaries have conducted and are conducting their businesses in compliance with all Anti-Corruption Laws.
- (b) Each Group Obligor and each of their respective Subsidiaries have instituted and maintain systems, controls, policies and procedures designed to:
  - (i) detect incidences of bribery and corruption; and
  - (ii) promote and achieve compliance with all Anti-Corruption Laws.
- (c) Neither any Group Obligor nor any of their respective Subsidiaries, nor as far as it is (or ought reasonably to be) aware, after due enquiry and diligence, any of their respective directors, officers, agents, employees, Affiliates or any other persons acting for or on behalf of any Group Obligor or any of their respective Subsidiaries has:
  - (i) directly or indirectly, made, offered to make, promised to make or authorised the payment or giving of, directly or indirectly, an “unlawful payment” or “improper transfer of value” within the meaning of, and is not in any other way in violation of any Anti-Corruption Laws;
  - (ii) directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political office or activity;
  - (iii) made any direct or indirect unlawful payment or improper transfer of value to any public official or any company employee from corporate funds;
  - (iv) received directly or indirectly any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or improper transfer of value prohibited under any Anti-Corruption Laws; or
  - (v) been or (as far as it is aware) is subject to any litigation, arbitration or administrative, regulatory or criminal proceedings or investigation with regard

to any actual or alleged unlawful payment, improper transfer of value or other violation of any Anti-Corruption Laws.

#### **17.26 AML and CTF Laws**

The businesses of each Group Obligor and each of their respective Subsidiaries are and have been conducted at all times in compliance with all AML and CTF Laws and no action, suit or proceeding by or before any court or Governmental Agency, authority or body or any arbitrator involving any Group Obligor or any of their respective Subsidiaries with respect to AML and CTF Laws is pending or, to the best of its knowledge, threatened or contemplated.

#### **17.27 Sanctions**

None of the members of the Group Obligor's Sanctions Compliance Group:

- (a) is the target of any Sanctions, or is owned or controlled by any target of any Sanctions; or
- (b) is located, incorporated, organised or resided in a country or territory that is, or whose government is, the target of Sanctions, including, currently, the Crimea region, the so-called "Luhansk People's Republic", the so-called "Donetsk People's Republic", Cuba, Iran, the occupied territories of the Kherson and Zaporizhzhia regions, North Korea and Syria.

#### **17.28 Disclosure of material facts**

The Borrower is not aware of any material facts or circumstances which have not been disclosed to the Lender and which might, if disclosed, have adversely affected the decision of a person considering whether or not to make loan facilities of the nature contemplated by the Finance Documents available to it.

#### **17.29 Listing status**

- (a) The Borrower Shares are, prior to the occurrence of the Privatisation, listed on the Hong Kong Stock Exchange.
- (b) The Lippo CR Shares are listed on the Hong Kong Stock Exchange.

#### **17.30 DIS and Privatisation Documents**

The DIS and Privatisation Documents contain all the terms of the DIS Transaction and the Privatisation Transaction.

#### **17.31 Additional representations**

The representations and warranties contained in each Finance Document will be true as at the date of execution and delivery of such Finance Document by reference to the facts and circumstances then existing.

#### **17.32 Times when representations made**

- (a) The representations and warranties set out in this Clause 17 are made by the Borrower on the date of this Agreement.

- (b) The Repeating Representations are deemed to be made by the Borrower on the date of each Utilisation Request, the first day of each Interest Period and the Privatisation Date.
- (c) The representations and warranties set out in this Clause 17 are deemed to be made by the Borrower on the date of the Share Charge (Borrower) (if any) and the date of the Share Charge (Skyscraper Realty).
- (d) Each of the representations or warranties deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date it is deemed to be made.

## **18. INFORMATION UNDERTAKINGS**

The undertakings in this Clause 18 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.

### **18.1 Financial statements**

The Borrower shall supply to the Lender:

- (a) as soon as the same become available, but in any event within 180 days after the end of each of its financial years, its audited consolidated financial statements for that financial year; and
- (b) as soon as the same become available, but in any event within 120 days after the end of the first half of each of its financial years, its unaudited consolidated financial statements for that financial half year.

### **18.2 Compliance Certificate**

The Borrower shall supply to the Lender, with each set of financial statements delivered pursuant to paragraph (a) or (b) of Clause 18.1 (*Financial statements*), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 19 (*Financial Covenants*) as at the date as at which those financial statements were drawn up.

### **18.3 Requirements as to financial statements**

- (a) Each set of financial statements delivered by the Borrower pursuant to Clause 18.1 (*Financial statements*) shall be certified by a director of the relevant company 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 as at which those financial statements were drawn up.
- (b) The Borrower shall procure that each set of financial statements delivered pursuant to Clause 18.1 (*Financial statements*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of its Original Financial Statements unless, in relation to any set of financial statements, it notifies the Lender that there has been a change in GAAP, the accounting practices or reference periods and that such change has a material effect on any set of such financial statements, and it or its auditors deliver to the Lender:

- (i) a description of such change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which its Original Financial Statements were prepared; and
  - (ii) sufficient information, in form and substance as may be reasonably required by the Lender, to enable the Lender to determine whether Clause 19 (*Financial Covenants*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and its Original Financial Statements.
- (c) 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 were prepared.

#### **18.4 Information: miscellaneous**

The Borrower shall supply to the Lender:

- (a) promptly, all documents dispatched by the Borrower to its shareholders (or any class of them) (but excluding notices of annual general meetings or other general meetings which are held on a routine basis) or its creditors generally;
- (b) promptly, upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Group Obligor or any of their respective Subsidiaries, and which might, if adversely determined, have a Material Adverse Effect;
- (c) promptly, such information as the Lender may reasonably require about the Security Asset and compliance of the Group Obligors with the terms of any Transaction Security Document from time to time;
- (d) before entry into it after the date of this Agreement, the details of any Subordinated Intercompany/Shareholder Loan;
- (e) promptly, such further information regarding the financial condition, business and operations of any Group Obligor or any of their respective Subsidiaries as the Lender may reasonably request from time to time; and
- (f) promptly, such further information and records regarding the compliance of the Group Obligors with the terms of the Finance Documents as the Lender may reasonably request;
- (g) promptly, notice of any change in authorised signatories of any Group Obligor signed by a director or company secretary of such Group Obligor accompanied by specimen signatures of any new authorised signatories;
- (h) promptly, upon becoming aware of them, the details of any event which would trigger a mandatory prepayment obligation pursuant to Clause 7.5 (*Mandatory prepayment of Loan*);
- (i) promptly, such further information regarding the DIS Transaction or the Privatisation Transaction as the Lender may reasonably request from time to time;

- (j) promptly, any notice being received from any competent authority amending, terminating or suspending or threatening to amend, terminate or suspend any Authorisation where such action (or implementing the result thereof) constitutes a Material Adverse Effect; and
- (k) promptly, upon becoming aware of them, details of any circumstances which may lead to:
  - (i) any Authorisation not being obtained or effected or not remaining in full force and effect (other than in accordance with its terms); or
  - (ii) any Authorisation not being obtained, renewed or effected when required,where failure to obtain and/or maintain the same constitutes a Material Adverse Effect.

### **18.5 Notification of default**

- (a) The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by a director 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).

### **18.6 “Know your customer” checks**

Each Group Obligor shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (whether for itself or on behalf of any prospective new Lender) in order for the Lender or any prospective new Lender to conduct all “know your customer” and other similar procedures that it is required (or deems desirable) to conduct.

### **18.7 Usage of the Facility**

At the request of the Lender, the Borrower shall furnish to the Lender with documentary evidence in form and substance reasonably satisfactory to the Lender showing the usage of the Facility (including but not limited to the flow of proceeds of the Facility).

## **19. FINANCIAL COVENANTS**

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 condition**

The Borrower shall ensure that:

- (a) the Consolidated Tangible Net Worth is not, at any time prior to the Privatisation, less than HKD600,000,000;
- (b) the Consolidated Tangible Net Worth is not, at any time after the Privatisation, less than HKD200,000,000; and

- (c) the ratio of the Consolidated Total Financial Indebtedness (minus the Subordinated Intercompany/Shareholder Loan) to the Consolidated Total Assets, expressed as a percentage, does not at any time exceed 80%.

## 19.2 Financial testing

The financial covenants set out in Clause 19.1 (*Financial condition*) shall be tested semi-annually by reference to the then latest consolidated financial statements of the Borrower delivered pursuant to Clause 18.1 (*Financial statements*) and the then latest Compliance Certificate delivered pursuant to Clause 18.2 (*Compliance Certificate*) in respect of the Relevant Period.

## 19.3 Financial definitions

In Clause 19.1 (*Financial condition*):

**“Consolidated Tangible Net Worth”** means at any time the aggregate of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Borrower; and
- (b) the amounts standing to the credit of the consolidated capital and revenue reserves (including share premium accounts, capital redemption reserve fund, any credit balance of property revaluation reserve and any credit balance on income statement) of the Group,

all as shown in the Borrower’s then latest consolidated financial statements but after deducting therefrom (if not otherwise deducted or excluded from the amounts under (a) or (b) above):

- (i) any amounts attributable to goodwill and all other intangible assets (other than the “Concession Operating Rights” as presented in the then latest audited consolidated financial statements of the Borrower) which are attributable to the Group’s effective interest;
- (ii) any declared dividend or other distributions to the Borrower’s shareholders to the extent that such dividend or other distribution is not provided for in such audited consolidated financial statements (excluding the distribution under the DIS Transaction not being binding and effective);
- (iii) amounts attributable to minority interests in the Borrower’s Subsidiaries; and
- (iv) any debit balance on income statement for the current reporting,

provided that there is no double-counting in calculating the “Consolidated Tangible Net Worth”.

**“Consolidated Total Assets”** means an amount equal to the aggregate of the total non-current assets and the total current assets of the Borrower as shown in its then latest consolidated financial statements.

**“Consolidated Total Financial Indebtedness”** means an amount equal to the aggregate of the consolidated Financial Indebtedness of the Borrower as shown in its then latest consolidated financial statements.



“**Relevant Period**” means each period of 6 Months ending on 30 June of each calendar year and each period of 12 Months ending on 31 December of each calendar year.

## 20. GENERAL UNDERTAKINGS

The undertakings in this Clause 20 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. Where the undertakings set out in this Clause 20 is expressed to apply to any Group Obligor or member of the Group, the Borrower shall ensure that such Group Obligor or member of the Group performs that undertaking.

### 20.1 Authorisations

- (a) Each Group Obligor shall promptly:
- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
  - (ii) supply certified copies to the Lender of,  
  
any Authorisation required to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its Relevant Jurisdictions of any Finance Document.
- (b) Each Group Obligor shall promptly make the registrations and comply with the other requirements specified in Clause 17.6 (*Registration requirements*) and shall ensure that all other Perfection Requirements in relation to the Finance Documents to which it is a party have been or will be done, obtained or complied with (as the case may be) no later than the latest date permitted by applicable law and in any event by such date as the Lender may specify, unless such registration is carried out by the Lender’s representative.

### 20.2 Compliance with laws

Each Group Obligor shall comply in all material respects with all laws, regulations and reporting obligations to which it may be subject, if failure so to comply would have, or is likely to have, a Material Adverse Effect.

### 20.3 Pari passu ranking

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

### 20.4 Negative pledge

- (a) In this Clause 20.4:
- “**Direct Group**” means the Borrower and its wholly-owned Subsidiaries (direct or indirect), and “**member of the Direct Group**” shall be construed accordingly.

- (b) Except for the Security created under the Finance Documents, the Borrower shall not (and shall ensure that no other member of the Direct Group will) create or allow to exist any Security over any asset, unless the benefit of the relevant Security, or alternative Security reasonably satisfactory to the Lender, is extended equally and rateably to the Lender as Security for the Secured Obligations.
- (c) Paragraph (b) above does not apply to:
  - (i) any Security over the HKC Shares;
  - (ii) any Security over any asset belonging to a member of the Direct Group which exists on the date of this Agreement and any Security which is created over any such asset after the date of this Agreement and which secures indebtedness which refinances the whole or any part of the indebtedness which was secured by any such asset as at the date of this Agreement;
  - (iii) any Security which is created after the date of this Agreement over any asset belonging to a member of the Direct Group where such member of the Direct Group is a listed Subsidiary of the Borrower or a Subsidiary of a listed Subsidiary of the Borrower (for the purpose of this sub-paragraph (iii), a listed Subsidiary is a Subsidiary whose shares are listed on any stock exchange);
  - (iv) any Security which is created after the date of this Agreement over any asset belonging to a member of the Direct Group in favour of any other member of the Direct Group or any Holding Company of that member of the Direct Group (or any wholly-owned Subsidiary of such Holding Company), provided that such Holding Company is a member of the Direct Group;
  - (v) any Security which exists at the time of acquisition over any asset which is acquired or developed by any member of the Direct Group after the date of this Agreement;
  - (vi) any Security over any asset which is acquired, developed or redeveloped after the date of this Agreement and any Security over any other asset of a member of the Direct Group where, in each case, the Security is created in order to and does secure only the repayment of money borrowed in order to finance or refinance that acquisition, development or redevelopment (for the avoidance of doubt and without prejudice to the generality of the foregoing, any Security over an asset which is developed or redeveloped after the date of this Agreement in order to and does secure only the repayment of money borrowed to finance or refinance such development or redevelopment (including, for the avoidance of doubt, the prior acquisition of the asset) will fall within the exception under this sub-paragraph (vi) regardless of when the asset was acquired);
  - (vii) any Security which exists on assets of a company which becomes a member of the Direct Group after the date of this Agreement, to secure obligations of that company existing at the date upon which it becomes a member of the Direct Group;
  - (viii) any Security which is required to be created, after the date of this Agreement, by the terms of any document creating any Security permitted under sub-paragraphs (i) to (vii) above, including any Security required by the terms of

any such document to be created for securing indebtedness to be incurred to refinance the indebtedness secured by the Security permitted under subparagraphs (i) to (vii) above;

- (ix) any Security created over goods and products, or documents of title to goods and products, arising in the ordinary course of business where the Security secures only indebtedness representing the acquisition cost or selling price (and incidental amounts) of such goods and products required to be paid within 300 days after the date on which such indebtedness was first incurred;
- (x) any Security (A) given over any shares which are listed on any stock exchange, (B) by way of an ISDA Credit Support Annex, an ISDA Credit Support Deed or any comparable ISDA standard form or other security document and (C) which secures an obligation of a member of the Direct Group to deliver shares (to the holder of the Security and/or any associate of that holder) in connection with an option or obligation under other similar derivative entered into pursuant to the terms of an ISDA Master Agreement to which that ISDA Credit Support Annex, that ISDA Credit Support Deed or that comparable ISDA standard form or other security document (as the case may be) relates;
- (xi) any netting or set-off arrangement entered into in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances and (A) in circumstances where the transaction is not entered into primarily as a method of raising Financial Indebtedness, or (B) which does not constitute a charge entered into by a member of the Direct Group in the ordinary course of the Direct Group's banking arrangements and contained in a bank's terms of business;
- (xii) any lien (A) arising by operation of law (or by an agreement evidencing the same) and in the ordinary course of trading without fault on the part of the lienor or (B) given by any member of the Direct Group as contained in the terms of business of a bank, a financial institution, a broking house, a clearing house or a clearing house operator;
- (xiii) any Security arising out of title transfer or retention of title provisions in a supplier's standard conditions of supply, hire purchase or leasing arrangement of goods acquired by a member of the Direct Group in the ordinary course of its business;
- (xiv) any Security created with the Lender's prior written consent (such consent shall not be unreasonably withheld or delayed if no Default is continuing or would occur as a result of the proposed Security to be created); or
- (xv) any Security created over any asset of a value (when aggregated with the value of all other assets over which Security is created by members of the Direct Group (excluding those permitted under paragraphs (i) to (xiv) above)) which does not exceed HKD1,000,000 (or its equivalent in any other currency or currencies) throughout the subsistence of the Facility.

## **20.5 Disposals**

- (a) The Borrower shall not (and shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether at the same time or over a

period of time, related or not and whether voluntary or involuntary) to sell, lease, assign, transfer, deal with or otherwise dispose of any asset or revenue or any part of its business.

- (b) Paragraph (a) above does not apply to any sale, lease, assignment, transfer, dealing or other disposal (each a “**Disposal**”):
- (i) of an asset 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;
  - (iii) of an asset the sale value of which is higher than its book value;
  - (iv) of an asset made with the Lender’s prior written consent (such consent shall not be unreasonably withheld or delayed if no Default is continuing or would occur as a result of the proposed Disposal);
  - (v) of an asset belonging to a listed Subsidiary of the Borrower or a Subsidiary of a listed Subsidiary of the Borrower (for the purpose of this paragraph (v), a listed Subsidiary is a Subsidiary whose shares are listed on any stock exchange);
  - (vi) of an asset which agreement for such disposal has been signed prior to the date of this Agreement; or
  - (vii) of an asset of a value (when aggregated with the consideration received or to be received by members of the Group from all other Disposals made by members of the Group (excluding those permitted under paragraphs (i) to (iv) above) in the same financial year)) which does not exceed HKD1,000,000 (or its equivalent in any other currency or currencies) throughout the subsistence of the Facility.
- (c) Without limiting the generality of paragraph (b) above, paragraph (a) above does not apply to any distribution in specie of the DIS Shares under the DIS Transaction.

## **20.6 Merger**

No Group Obligor shall (and the Borrower shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction (each a “**Reorganisation**”) without the Lender’s prior written consent (such consent shall not be unreasonably withheld or delayed if no Default is continuing or would occur as a result of the proposed Reorganisation) provided that this Clause 20.6 does not apply to (a) any Reorganisation pursuant to which the attributable interest of the Borrower in any member of the Group after the Reorganisation is the same as that before the Reorganisation or (b) the DIS Transaction or the Privatisation Transaction.

## **20.7 Change of business**

The Borrower shall ensure and procure that no substantial change is made to the general nature of the business of the Group Obligors or the Group from that carried on at the date of this Agreement.

## **20.8 Insurances**

The Borrower shall (and shall ensure that each other member of the Group will) maintain insurances on and in relation to its material assets with reputable underwriters or insurance companies against those risks, and to the extent, usually insured against by prudent companies located in the same or similar location and carrying on a similar business.

## **20.9 Taxes**

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

- (a) file or cause to be filed all tax returns required to be filed in all jurisdictions in which it is situated or carries on business or otherwise is subject to Taxation; and
- (b) pay all Taxes shown to be due and payable on such returns or any assessments made against it, except to the extent these are contested in good faith and by appropriate means where such payment may be lawfully withheld and for which adequate reserves have been established by it taking into account the amount of Taxes payable,

if failure to do so might reasonably be expected to have a Material Adverse Effect.

## **20.10 Environmental compliance**

Each Group Obligor shall (and the Borrower shall ensure that each member of the Group will) comply in all material respects with all applicable Environmental Law, obtain and maintain all applicable Environmental Permits and take all reasonable steps in anticipation of known or expected future changes to or obligations under any Environmental Law or any Environmental Permits.

## **20.11 Environmental Claims**

Each Group Obligor shall inform the Lender 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 Group Obligor's knowledge and belief) is threatened against that Group Obligor or any member of the Group; or
- (b) any facts or circumstances which will or might reasonably be expected to result in any Environmental Claim being commenced or threatened against that Group Obligor or any member of the Group,

in each case where such Environmental Claim might reasonably be expected, if determined against that Group Obligor or that member of the Group, to have a Material Adverse Effect.

## **20.12 Loans and guarantees**

- (a) The Borrower shall not (and the Borrower shall ensure that no other member of the Group will) make or allow to subsist any loan, grant any credit or give or allow to remain outstanding any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.
- (b) Paragraph (a) above does not apply to:

- (i) any guarantee or indemnity given in respect of any Financial Indebtedness existing as at the date of this Agreement;
- (ii) any loan made or any credit granted by a member of the Group as at the date of this Agreement;
- (iii) any loan made or any credit granted by a member of the Group in the ordinary course of business of that member of the Group;
- (iv) any intercompany loan made from one member of the Group to another member of the Group;
- (v) any loan made or any credit granted or any guarantee or indemnity given by a listed Subsidiary of the Borrower or a Subsidiary of a listed Subsidiary of the Borrower (for the purpose of this paragraph (v), a listed Subsidiary is a Subsidiary whose shares are listed on any stock exchange);
- (vi) any guarantee or indemnity given under any of the Finance Documents; or
- (vii) any loans made, any credit granted or any guarantee or indemnity given with the Lender's prior written consent (such consent shall not be unreasonably withheld or delayed if no Default is continuing or would occur as a result of the proposed act in respect of which the Lender's consent is sought).

### **20.13 Financial Indebtedness**

- (a) The Borrower shall not (and the Borrower shall ensure that no other member of the Group will) incur or permit to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
  - (i) any Financial Indebtedness incurred pursuant to any of the Finance Documents;
  - (ii) any Financial Indebtedness incurred under any Subordinated Intercompany/Shareholder Loan provided that each creditor to such Subordinated Intercompany/Shareholder Loan shall have entered into a subordination deed as required under paragraph (c) of Clause 20.14 (*Subordination of Intercompany/Shareholder Loans*);
  - (iii) any Financial Indebtedness incurred by a listed Subsidiary of the Borrower or a Subsidiary of a listed Subsidiary of the Borrower (for the purpose of this paragraph (iii), a listed Subsidiary is a Subsidiary whose shares are listed on any stock exchange);
  - (iv) any existing Financial Indebtedness which has been incurred as at the date of this Agreement and any Financial Indebtedness which is to be incurred after the date of this Agreement to refinance such existing Financial Indebtedness;
  - (v) any Financial Indebtedness secured by a Security permitted under Clause 20.4 (*Negative pledge*);
  - (vi) any Financial Indebtedness incurred with the Lender's prior written consent (such consent shall not be unreasonably withheld or delayed if no Default is

continuing or would occur as a result of the proposed incurring of Financial Indebtedness); or

- (vii) any Financial Indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of all other Financial Indebtedness incurred by any member(s) of the Group (excluding those permitted under paragraphs (i) to (vi) above)) does not exceed HKD1,000,000 (or its equivalent in any other currency or currencies throughout the subsistence of the Facility).

#### **20.14 Subordination of Intercompany/Shareholder Loans**

- (a) Save as expressly permitted under paragraph (b) below, the Borrower must ensure that all Intercompany/Shareholder Loans (the “**Subordinated Intercompany/Shareholder Loans**”), and the respective rights and claims which the creditor(s) to such Subordinated Intercompany/Shareholder Loans may have in relation to such Subordinated Intercompany/Shareholder Loans are, subordinated (on terms satisfactory to the Lender) to the Borrower’s obligations owed to the Lender under or in connection with the Finance Documents and to the respective rights and claims of the Lender under or in connection with the Finance Documents.
- (b) The Borrower must ensure that no payment (whether in cash or in kind) is made to any creditor on account of any of the Subordinated Intercompany/Shareholder Loans in breach of paragraph (a) of this Clause, except that the Borrower may make payment for interest due and payable under the Subordinated Intercompany/Shareholder Loans.
- (c) The Borrower must, upon request of the Lender and at its own expense, enter into a subordination deed (in substantially the same form as the Subordination Deeds) with the Lender and promptly do all such acts and execute all such other documents as may be reasonably required by the Lender in connection with the subordination deed.

#### **20.15 Securities Accounts**

- (a) Within two Months after the first Utilisation Date (and in any event before the Privatisation Date), the Borrower shall (and shall ensure each other Group Obligor will) open and at all times thereafter, maintain the Securities Accounts with the Lender.
- (b) The Borrower shall ensure or procure that by no later than the date falling one Month after the Privatisation Date and at all times thereafter:
  - (i) all Relevant Shares (Borrower) shall be deposited into the Securities Account (Borrower); and
  - (ii) all Relevant Shares (Skyscraper Realty) shall be deposited into the Securities Account (Skyscraper Realty),

and the Lippo CR Shares in such Securities Accounts shall not be sold or withdrawn or otherwise transferred except for the withdrawal of the DIS Shares from the Securities Account (Skyscraper Realty) the purpose of effecting the DIS Transaction or otherwise expressly permitted by any Finance Document or with the prior written consent of the Lender.

## **20.16 Application of FATCA**

No Group Obligor shall become a FATCA FFI or a US Tax Obligor.

## **20.17 Listing status**

The Borrower shall ensure that the shares in each of the Borrower and Lippo CR will remain listed on the Hong Kong Stock Exchange and that such listing will not be suspended from trading unless:

- (a) with the written consent of the Lender; or
- (b) the suspension of trading of shares is due to:
  - (i) the pending of clearance of announcement(s) by the Hong Kong Stock Exchange, in which case the trading of shares shall not be suspended for more than 14 consecutive trading days (or such longer period as may be agreed by the Lender); or
  - (ii) the pending of results announcements, in which case the trading of shares shall not be suspended for more than 21 consecutive trading days (or such longer period as may be agreed by the Lender),

except where (in the case of the shares in the Borrower only) the Privatisation Date has occurred.

## **20.18 Use of loan proceeds**

The Borrower shall ensure that the proceeds of the Loans will be used in compliance with Clause 3.1 (*Purpose*) and will not be applied, directly or indirectly, for the purpose of or in connection with any business, undertaking or transaction relating to gambling or gaming entertainment.

## **20.19 Compliance with Anti-Corruption Laws**

- (a) Each Group Obligor shall (and shall ensure that each of its Subsidiaries will):
  - (i) conduct its business in compliance with all Anti-Corruption Laws;
  - (ii) maintain systems, controls, policies and procedures designed to promote and achieve ongoing compliance with all Anti-Corruption Laws; and
  - (iii) take all reasonable and prudent steps to ensure that each of its agents, directors, employees and officers comply with such laws.
- (b) The Borrower shall not (and shall ensure that no other member of the Group will) directly or indirectly, use (or permit the use of) any proceeds of the Facility for any purpose that would breach any Anti-Corruption Laws.

## **20.20 Compliance with AML and CTF Laws**

- (a) Each Group Obligor shall (and shall ensure that each of its Subsidiaries will) ensure that its operations are conducted at all times in compliance with all applicable AML and CTF Laws and maintain systems, controls, policies and procedures designed to promote and achieve compliance with such laws.



- (b) The Borrower shall not (and shall ensure that no other member of the Group will) 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 Facility or any transactions contemplated by any Finance Document to fund or facilitate any trade, business or other activities that would reasonably be expected to breach any AML and CTF Laws.

#### **20.21 Sanctions**

None of the Group Obligors shall directly or indirectly use, lend, contribute or otherwise make available any service or facility provided by the Lender and any proceeds thereof, or permit the same to be used, lent, contributed or otherwise made available, (a) to fund any activities or business of or with any person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target of any Sanctions or (b) in any manner that would result in a violation of any Sanctions by any person in any capacity.

#### **20.22 Payment obligations**

The Borrower shall (and shall ensure and procure each Group Obligor will) punctually pay all sums due from it and otherwise comply with its obligations under the Finance Documents to which it is a party.

#### **20.23 Conduct of business**

The Borrower shall (and shall ensure each Group Obligor will) conduct and carry on its business in a proper manner in all material respects.

#### **20.24 Amendment to constitution**

The Borrower shall ensure that no amendment or supplement is made to the articles of association of any Group Obligor which may have a Material Adverse Effect without the prior written consent of the Lender.

#### **20.25 Reduction of capital, etc.**

- (a) The Borrower shall not (and shall ensure that no other member of the Group will) purchase or redeem any of its issued shares or reduce its share capital or make a distribution of assets or other capital distribution to its shareholders without the prior written consent of the Lender.
- (b) Paragraph (a) above does not apply to the proposed capital reduction of the Borrower and Lippo CR each to be approved by their respective annual general meeting in June 2025, the DIS Transaction or the Privatisation Transaction.

#### **20.26 Dividends**

- (a) The Borrower shall not declare any dividend or any other income distribution to its shareholders except with the prior written consent of the Lender.
- (b) Paragraph (a) above does not apply to the DIS Transaction or the Privatisation Transaction.

## 20.27 DIS Transaction and Privatisation Transaction

- (a) The Borrower shall keep the Lender informed as to any material developments in relation to the DIS Transaction and promptly on request provide the Lender with information as to the progress of the DIS Transaction and with any material information or advice received by it in relation to the DIS Transaction.
- (b) The Borrower shall keep the Lender informed as to any material developments in relation to the Privatisation Transaction and promptly on request provide the Lender with information as to the progress of the Privatisation Transaction and with any material information or advice received by it in relation to the Privatisation Transaction.
- (c) The Borrower shall deliver to the Lender the draft DIS and Privatisation Documents promptly when they are in final form and the DIS and Privatisation Documents promptly upon issuance.
- (d) The Borrower shall ensure that the terms and conditions of the DIS and Privatisation Documents (including the terms of the DIS Transaction and the Privatisation Transaction contained therein) are not inconsistent with the terms and conditions of the draft Joint Announcement delivered under Clause 4.1 (*Initial conditions precedent*) (the “**Initial DIS and Privatisation Documents**”) in any material respect (subject to any amendment and/or supplement expressly permitted under paragraph (f) below).
- (e) The Borrower shall not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), take or permit to be taken any step as a result of which the offer price or consideration under any of the DIS Transaction or the Privatisation Transaction is, or may be required to be, increased from that set out in the Initial DIS and Privatisation Documents.
- (f) The Borrower shall ensure that no amendment, variation, novation, supplement, addition, extension, renewal, revision or waiver shall be made to any term of any of the DIS and Privatisation Documents in any respect which is materially adverse to the interests of the Lender under the Finance Documents (otherwise than with the consent of the Lender), unless the same is required to be made pursuant to and in accordance with the requirements of the Takeovers Code.

## 20.28 Ownership

On and after the Privatisation Date, the Borrower and Lippo Capital shall jointly own and control not less than 55% of the entire issued share capital in each of Lippo CR and HKC and shall together remain as the single largest shareholder of each of Lippo CR and HKC.

## 20.29 Further assurance

- (a) Each Group Obligor shall (and shall ensure that each of its Subsidiaries will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents to which it is a party (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 Lender provided by or pursuant to the Finance Documents or by law;

- (ii) to confer on the Lender Security over any property and assets of that Group 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 Group Obligor shall (and shall procure that each member of the Group will) 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 conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents to which it is a party.

### **20.30 Conditions subsequent**

The Borrower shall deliver to the Lender all of the documents and other evidence listed in Part III (*Conditions Subsequent*) of Schedule 1 (*Conditions*) in form and substance satisfactory to the Lender on or before such time as stipulated therein.

## **21. EVENTS OF DEFAULT**

Each of the events or circumstances set out in the following sub-clauses of this Clause 21 (other than Clauses 21.16 (*Acceleration*) and 21.17 (*Certain Funds Period*)) is an Event of Default.

### **21.1 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 its failure to pay is caused by:

- (a) administrative or technical error; or
- (b) a Disruption Event; and

payment is made within 5 Business Days of its due date.

### **21.2 Financial covenants and other obligations**

- (a) Any requirement of Clause 19 (*Financial Covenants*) is not satisfied or otherwise waived by the Lender.
- (b) An Obligor does not comply with any requirement of Clause 20.30 (*Conditions subsequent*).
- (c) An Obligor does not comply with any undertaking evidenced in writing under any document delivered to the Lender in connection with the Facility.

### **21.3 Other obligations**

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clauses 21.1 (*Non-payment*), 21.2 (*Financial covenants and other obligations*) and 21.13 (*Suspension or cessation of listing*) and other than non-compliance with Clause 20.16 (*Application of FATCA*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 14 days of the earlier of (i) the Lender giving notice to the Borrower and (ii) any Obligor becoming aware of the failure to comply.

### **21.4 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 (save that this Clause 21.4 shall not apply to paragraph (c) of Clause 17.1 (*Status*)).

### **21.5 Cross default**

- (a) Any Financial Indebtedness of any Group Obligor or any other member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any Group Obligor or any other member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any Group Obligor or any other member of the Group is cancelled or suspended by a creditor of any Group Obligor or any other member of the Group as a result of an event of default (however described).
- (d) Any creditor of any Group Obligor or any other member of the Group becomes entitled to declare any Financial Indebtedness of any Group Obligor or any other member of the 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 21.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above with respect to the Group taken as a whole is less than HKD1,000,000 (or its equivalent in any other currency or currencies).

### **21.6 Insolvency**

- (a) An Obligor or a member of the Group is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender) with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of any Obligor or any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities but excluding any intercompany or shareholder loans granted to it).

- (c) A moratorium is declared in respect of any indebtedness of any Obligor or any member of the Group.

### **21.7 Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) 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 member of the Group other than a solvent liquidation or reorganisation of any member of the Group which is not an Obligor;
  - (b) a composition or arrangement with any creditor of any Obligor or any member of the Group, or an assignment for the benefit of creditors generally of any Obligor or any member of the Group or a class of such creditors;
  - (c) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not an Obligor), receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or other member of the Group or any of their respective assets; or
  - (d) enforcement of any Security over any assets of any Obligor or any member of the Group,
- or any analogous procedure or step is taken in any jurisdiction.

### **21.8 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor or any member of the Group and is not discharged within 30 days (or such longer time as the Lender may agree).

### **21.9 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 or obligations of any Obligor under any Finance Document are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lender under the Finance Documents.
- (c) Any Finance Document is not or 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 the Lender) to be illegal, invalid, non-binding, unenforceable or ineffective.

### **21.10 Repudiation**

An Obligor (or any other relevant party) repudiates or rescinds (or purports to repudiate or rescind) a Finance Document or any of the Transaction Security or evidences an intention to repudiate or rescind a Finance Document or any Transaction Security.

### **21.11 Cessation of business**

A Corporate Obligor suspends or ceases or threatens to suspend or cease to carry on all or a material part of its business or of the business of the Group taken as a whole.

### **21.12 Material adverse change**

The occurrence of any event or circumstance which has or, in the opinion of the Lender, is likely to have a Material Adverse Effect.

### **21.13 Suspension or cessation of listing**

The shares in the Borrower or Lippo CR cease to be listed or are suspended from trading on the Hong Kong Stock Exchange unless:

- (a) with the written consent of the Lender;
- (b) the suspension of trading of shares is due to:
  - (i) the pending of clearance of announcement(s) by the Hong Kong Stock Exchange, in which case the trading of shares is not suspended for more than 14 consecutive trading days (or such longer period as may be agreed by the Lender); or
  - (ii) the pending of results announcements, in which case the trading of shares is not suspended for more than 21 consecutive trading days (or such longer period as may be agreed by the Lender); or
- (c) (in the case of the shares in the Borrower only) the cessation of listing of shares is as a result of the Privatisation.

### **21.14 Failure to pay final judgment**

An Obligor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by any court of competent jurisdiction within the period specified in the relevant judgment or if no period is specified within 5 Business Days of such final judgment being issued.

### **21.15 Nationalisation and expropriation**

All or a material part of the assets of, or shares or other ownership interests in, an Obligor are seized, nationalised, expropriated or compulsorily acquired by any government of any country or jurisdiction.

### **21.16 Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Lender may by notice to the Borrower:

- (a) without prejudice to any Loan then outstanding:
  - (i) cancel the Available Commitment, whereupon the Available Commitment shall immediately be cancelled and the Facility shall immediately cease to be available for further utilisation; or

- (ii) cancel any part of the Commitment (and reduce such Commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the Commitment shall be immediately reduced accordingly); and/or
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Lender; and/or
- (d) enforce all or any of the Finance Documents and/or exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

### 21.17 Certain Funds Period

If, during the Certain Funds Period, any event or circumstance has occurred or exists which would constitute a Default (other than a Major Default) with respect to any member of the Group in respect of paragraph (a) of Clause 21.2 (*Financial covenants and other obligations*), 21.3 (*Other obligations*) (insofar as it relates to any breach of or non-compliance with any provision of Clause 20.4 (*Negative pledge*), 20.12 (*Loans and guarantees*), 20.13 (*Financial Indebtedness*) or 20.26 (*Dividends*)) or 21.5 (*Cross default*) (the “**Relevant Default**”):

- (a) promptly upon becoming aware of its occurrence or existence, the Borrower shall notify the Lender of that Relevant Default and the related event or circumstance (and the steps, if any, being taken to remedy it); and
- (b) during the Certain Funds Period, that Relevant Default shall not constitute a Default or an Event of Default, the Lender shall not be entitled to give any notice under Clause 21.16 (*Acceleration*) with respect to that Relevant Default and the Lender shall not be entitled to take any action with respect to that Relevant Default until (if that Relevant Default is then continuing) the date immediately after the end of the Certain Funds Period provided that the Relevant Default:
  - (i) was not procured or approved by the Borrower or an Obligor (with knowledge of the Relevant Default only not being interpreted in any way as procurement or approval in circumstances where the Borrower or the relevant Obligor did not reasonably have the ability to control or prevent the Relevant Default);
  - (ii) is capable of remedy within the Certain Funds Period and reasonable steps are being taken by the relevant member of the Group to remedy it or the event or circumstance which gave rise to it; and
  - (iii) does not or would not reasonably be expected to have a Material Adverse Effect.

**SECTION 8  
CHANGES TO PARTIES**

**22. CHANGES TO THE LENDER**

**22.1 Assignments and transfers by the Lender**

Subject to this Clause 22, the 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 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**”).

**22.2 Conditions of assignment or transfer**

- (a) The consent of the Borrower (and, during the Certain Funds Period, its financial advisor) is required for an assignment or transfer by the Lender pursuant to this Clause 22, provided that such consent shall not be unreasonably withheld or delayed and the Borrower (and, during the Certain Funds Period, its financial advisor) shall be deemed to have given its consent if no objection is raised within 14 days after a request for consent from the Lender and provided further that the consent of the Borrower (and, during the Certain Funds Period, its financial advisor) shall not be required for an assignment or transfer (i) to a Subsidiary of an Existing Lender or (ii) made at a time where an Event of Default is continuing.
- (b) The Lender will notify the Borrower of an assignment or transfer by the Lender made under or in respect of this Agreement. For the avoidance of doubt, failure to provide such notice will not invalidate the relevant assignment or transfer.

**22.3 Limitation of responsibility of Existing Lender**

- (a) Unless expressly agreed to the contrary, the Existing Lender makes no representation or warranty and assumes no responsibility to the 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) The New Lender confirms to the Existing Lender 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 the 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 22; 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.

#### **22.4 Provisions relating to assignment or transfer**

- (a) On the transfer pursuant to Clause 22.1 (*Assignments and transfers by the Lender*) above becoming effective:
- (i) to the extent the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents, each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the “**Discharged Rights and Obligations**”);
  - (ii) 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; and
  - (iii) the New Lender shall become a Party as “Lender”.
- (b) On the assignment pursuant to Clause 22.1 (*Assignments and transfers by the Lender*) above becoming effective:
- (i) the Existing Lender shall assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment; and
  - (ii) the New Lender shall become a Party as “Lender” to the extent of the assignment.

#### **22.5 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.

## **22.6 Execution of further documents**

If the Existing Lender assigns any of its rights or transfers by novation any of its rights and obligations as provided in Clause 22.1 (*Assignments and transfers by the Lender*), each Obligor undertakes, immediately on being requested to do so by the Existing Lender, to enter into such documents as may be necessary or desirable to assign or transfer to the New Lender all or the relevant part of the Existing Lender's interest in the Finance Documents, failing which the Existing Lender is authorised by each Obligor to execute on its behalf any of such documents.

## **22.7 Merger by the Lender**

- (a) Each Obligor's obligations under the Finance Documents will not be affected by any takeover, absorption or merger by or of the Lender by, of or with any other bank or financial institution, or any other entity.
- (b) Each Obligor's obligations under the Finance Documents will not be affected by any change in the name or constitution of the Lender.

## **22.8 Security over Lender's rights**

In addition to the other rights provided to the Lender under this Clause 22, the Lender may without consulting with or obtaining consent from any Obligor or any other person, 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 and/or any Facility to any person to secure obligations of the Lender including:

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

except that no such charge, assignment or Security shall:

- (i) release the Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by 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 Lender under the Finance Documents.

## **22.9 No additional costs**

If the Lender:

- (a) assigns or transfers any of its rights or obligations hereunder; or
- (b) changes its Facility Office,

and, as a result of circumstances existing at the date on which the assignment, transfer or change occurs, an Obligor would be obliged to pay the assigning or transferring Lender, the New Lender, or the Lender acting through its new Facility Office (in the case of a change in Facility Office),

as the case may be, any amount in excess of the amount which such Lender would have been entitled to receive had there been no such assignment, transfer or change, that Obligor shall not be obliged to pay the amount of such excess, unless, in each case, such assignment, transfer or change, as the case may be, is made as a result of the application of Clause 14.1 (*Mitigation*) or is made when an Event of Default is continuing.

## **23. CHANGES TO THE OBLIGORS**

### **23.1 Assignments and transfers by Obligor**

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 the Lender.

**SECTION 9  
ADMINISTRATION**

**24. PAYMENT MECHANICS**

**24.1 Payments to the Lender**

- (a) On each date on which an Obligor is required to make a payment under a Finance Document, that Obligor shall make the same available to the Lender (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 Lender 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 Hong Kong and with such bank as the Lender, in each case, specifies.

**24.2 Suspense account**

Without prejudice to any other provision contained in any other Finance Documents, the Lender may credit any moneys received by it to an interest-bearing suspense account for so long and in such manner as the Lender may from time to time determine with a view to preserving its rights to prove for the whole of the Secured Obligations.

**24.3 Partial payments**

- (a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Lender shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
  - (i) **first**, in or towards payment of any unpaid fees, costs and expenses of the Lender under the Finance Documents;
  - (ii) **secondly**, in or towards payment 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 of any principal due but unpaid under this Agreement; and
  - (iv) **fourthly**, in or towards payment of any other sum due but unpaid under the Finance Documents.
- (b) The Lender may vary the order set out in paragraphs (a)(ii) to (a)(iv) above. Any such variation may include the re-ordering of obligations set out in any such paragraph.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

**24.4 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.

#### **24.5 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.

#### **24.6 Currency of account**

- (a) Subject to paragraphs (b) and (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.

#### **24.7 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 Lender (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 Lender (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Lender (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.

#### **25. SET-OFF**

The Lender may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **26. NOTICES**

### **26.1 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.

### **26.2 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, that identified with its name at its signing page; and
- (b) in the case of the Lender, that identified with its name at its signing page,

or any substitute email address, address, fax number or department or officer as the Party may notify to the other Parties by not less than 5 Business Days’ notice.

### **26.3 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 to whom the communication is made;
  - (ii) if by way of fax, only when received in legible form; or
  - (iii) 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, (in the case of paragraphs (ii) and (iii) above) if a particular department or officer is specified as part of its address details provided under Clause 26.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is sent to the correct email address(es) or, in the case of a fax or a letter, expressly marked for the attention of the department or officer identified with the Lender’s signature below (or any substitute department or officer as the Lender shall specify for this purpose).
- (c) Any communication or document made or delivered to the Borrower in accordance with this Clause 26 will be deemed to have been made or delivered to each of the Obligor.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- (e) A Party shall notify the other affected Party promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due

to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Until the relevant Party has notified the other affected Party that the failure has been remedied, all notices between the Parties shall be sent by fax or letter in accordance with this Clause 26.

#### **26.4 English language**

- (a) Any notice given 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 Lender, 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.

#### **26.5 Notice by the Borrower**

The Lender may assume (unless it has received notice to the contrary) that any notice or request made by the Borrower (other than a Utilisation Request or a Selection Notice) is made on behalf of and with the consent and knowledge of all Obligor.

### **27. CALCULATIONS AND CERTIFICATES**

#### **27.1 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 the Lender are *prima facie* evidence of the matters to which they relate.

#### **27.2 Certificates and determinations**

Any certification or determination by the Lender 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.

#### **27.3 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.

### **28. 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 laws of any other jurisdiction will in any way be affected or impaired.

## **29. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Lender, 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 the Lender 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.

## **30. AMENDMENTS AND WAIVERS**

### **30.1 Required consents**

Any term of a Finance Document may be amended or waived only with the consent of the Lender and each Obligor which is a party to such Finance Document and any such amendment or waiver will be binding on the Lender and all Obligors.

### **30.2 Replacement of Screen Rate**

If the Screen Rate is not available for Hong Kong dollars, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to Hong Kong dollars in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made with the consent of the Lender and the Obligors.

## **31. CONFIDENTIAL INFORMATION**

### **31.1 Confidentiality**

The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 31.2 (*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.

### **31.2 Disclosure of Confidential Information**

The Lender may disclose:

- (a) to any of its Affiliates, head office, other branches and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as the Lender shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (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 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 Affiliates, Related Funds, Representatives and professional advisers;
- (iii) appointed by the Lender 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;
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit the Lender charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 22.8 (*Security over Lender's rights*);
- (viii) who is a Party; or
- (ix) with the written consent of the Borrower;

in each case, such Confidential Information as the Lender shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(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 (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; or
- (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(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 the Lender, it is not practicable so to do in the circumstances;

- (c) to any person appointed by the Lender 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 Borrower and the Lender; and
- (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.

### **31.3 Entire agreement**

This Clause 31 constitutes the entire agreement between the Parties in relation to the obligations of the Lender under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### **31.4 Inside information**

The Lender 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 the Lender undertakes not to use any Confidential Information for any unlawful purpose.

### **31.5 Notification of disclosure**

The Lender agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 31.2 (*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 31.

### **31.6 Continuing obligations**

The obligations in this Clause 31 are continuing and, in particular, shall survive and remain binding on the Lender 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 Commitment have been cancelled or otherwise cease to be available; and
- (b) the date on which the Lender otherwise ceases to be the Lender.

**32. 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.

**SECTION 10**  
**GOVERNING LAW AND ENFORCEMENT**

**33. GOVERNING LAW**

This Agreement is governed by the laws of Hong Kong.

**34. ENFORCEMENT**

**34.1 Jurisdiction of Hong Kong courts**

- (a) The courts of Hong Kong have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (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.
- (c) Notwithstanding paragraphs (a) and (b) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**34.2 Waiver of immunities**

The Borrower irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

**EXECUTION:**

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

**SCHEDULE 1  
CONDITIONS**

**PART I  
INITIAL CONDITIONS PRECEDENT**

**1. Obligors**

- (a) A copy of the constitutional documents of each Obligor incorporated under the laws of Hong Kong:
  - (i) certificate of incorporation;
  - (ii) certificate of change of name (if any);
  - (iii) business registration certificate;
  - (iv) articles of association;
  - (v) register of directors;
  - (vi) register of members (except for an Obligor whose shares are listed on the Hong Kong Stock Exchange); and
  - (vii) register of charges (if any).
  
- (b) A copy of the constitutional documents of each Obligor incorporated under the laws of the Cayman Islands:
  - (i) certificate of incorporation;
  - (ii) certificate of incorporation on change of name (if any);
  - (iii) memorandum and articles of association;
  - (iv) certificate of good standing;
  - (v) certificate of incumbency;
  - (vi) register of directors and officers;
  - (vii) register of members; and
  - (viii) register of mortgages and charges (if any).
  
- (c) A copy of the constitutional documents of each Obligor incorporated under the laws of the BVI (other than Skyscraper Realty):
  - (i) certificate of incorporation;
  - (ii) certificate of incorporation on change of name (if any);
  - (iii) certificate of registration of non-Hong Kong company;

- (iv) certificate of registration of change of corporate name of non-Hong Kong company (if any);
  - (v) business registration certificate;
  - (vi) memorandum and articles of association;
  - (vii) certificate of good standing;
  - (viii) certificate of incumbency;
  - (ix) register of directors;
  - (x) register of members; and
  - (xi) register of charges (if any).
- (d) A copy of a resolution of the board of directors and, where applicable, of the shareholder(s) of each Corporate Obligor (other than Skyscraper Realty):
- (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs 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 and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
  - (iv) resolving that it is in the best interests of that Corporate Obligor to enter into the transactions contemplated by the Finance Documents to which it is a party.
- (e) A specimen of the signature of each person authorised by the resolution referred to in paragraph (d) above.
- (f) A certificate from each Corporate Obligor (other than Skyscraper Realty) (signed by a director) confirming that borrowing, guaranteeing or securing, as appropriate, the Commitment would not cause any borrowing, guaranteeing or securing or similar limit binding on it to be exceeded.
- (g) A certificate of a director of each Corporate Obligor (other than Skyscraper Realty) certifying that each copy document relating to it specified in Part I of this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- (h) A copy of the Hong Kong identity card of Dr Riady.

## 2. **Finance Documents**

- (a) This Agreement duly executed by the parties hereto.
- (b) Each Subordination Deed duly executed by the parties thereto.

- (c) All other documents, notices and acknowledgements required to be executed and delivered or sent under the Finance Documents duly executed by the relevant Obligor(s) and evidence of delivery of such documents, notices and acknowledgements.

### 3. **Legal opinions**

- (a) The following legal opinions in respect of the Finance Documents (other than the Transaction Security Documents):
  - (i) a legal opinion in relation to Hong Kong law from Gallant addressed to the Lender;
  - (ii) a legal opinion in relation to the Cayman Islands law from Harney Westwood & Riegels addressed to the Lender; and
  - (iii) a legal opinion in relation to the BVI law from Harney Westwood & Riegels addressed to the Lender.

### 4. **Other documents and evidence**

- (a) Evidence that any process agent referred to in the Finance Documents has accepted its appointment.
- (b) A certificate of the Borrower (signed by a director) attaching a copy of the draft Joint Announcement.
- (c) A copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (d) A copy of the Original Financial Statements.
- (e) Evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 11 (*Upfront Fees*) and Clause 16 (*Costs and Expenses*) have been paid or will be paid by the first Utilisation Date.
- (f) Such information and evidence as required by the Lender to enable it to be satisfied with the result of all necessary “know your customer” or other similar checks under all applicable laws and regulations.

**PART II**  
**CONDITIONS PRECEDENT TO CERTAIN FUNDS UTILISATION**

1. A certificate of the Borrower (signed by a director) confirming that no terms of the DIS and Privatisation Documents have been amended, varied, novated, supplemented, superseded, waived or terminated save as permitted pursuant to the Finance Documents and attaching copies of the DIS and Privatisation Documents.
2. Evidence that the shareholders of the Borrower have approved the terms of the Privatisation Transaction.
3. In relation to any proposed Utilisation made for the purpose of financing part of the DIS Consideration, evidence that the Privatisation Transaction has been sanctioned by the High Court of Hong Kong and the DIS Consideration is payable by the Borrower pursuant to the DIS Transaction.



**PART III**  
**CONDITIONS SUBSEQUENT**

1. The Borrower shall within two Months after the first Utilisation Date (and in any event before the Privatisation Date) deliver to the Lender:
  - (a) evidence that the Securities Account (Borrower) has been opened with the Lender; and
  - (b) evidence that the Securities Account (Skyscraper Realty) has been opened with the Lender.
2. The Borrower shall within one Month of the Privatisation Date deliver to the Lender:
  - (a) a copy of the constitutional documents of the Borrower:
    - (i) certificate of incorporation;
    - (ii) certificate of change of name (if any);
    - (iii) business registration certificate;
    - (iv) articles of association;
    - (v) register of directors;
    - (vi) register of members; and
    - (vii) register of charges (if any);
  - (b) a copy of the constitutional documents of Lippo Capital:
    - (i) certificate of incorporation;
    - (ii) certificate of incorporation on change of name (if any);
    - (iii) memorandum and articles of association;
    - (iv) certificate of good standing;
    - (v) certificate of incumbency;
    - (vi) register of directors and officers;
    - (vii) register of members; and
    - (viii) register of mortgages and charges (if any);
  - (c) a copy of the constitutional documents of Skyscraper Realty:
    - (i) certificate of incorporation;
    - (ii) certificate of incorporation on change of name (if any);
    - (iii) certificate of registration of non-Hong Kong company;

- (iv) certificate of registration of change of corporate name of non-Hong Kong company (if any);
  - (v) business registration certificate;
  - (vi) memorandum and articles of association;
  - (vii) certificate of good standing;
  - (viii) certificate of incumbency;
  - (ix) register of directors;
  - (x) register of members; and
  - (xi) register of charges (if any);
- (d) a copy of a resolution of the board of directors and, where applicable, of the shareholder(s) of each of the Borrower, Lippo Capital and Skyscraper Realty:
- (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs 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 and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
  - (iv) resolving that it is in the best interests of that Obligor to enter into the transactions contemplated by the Finance Documents to which it is a party;
- (e) a specimen of the signature of each person authorised by the resolution referred to in paragraph (d) above;
- (f) a certificate from each of the Borrower, Lippo Capital and Skyscraper Realty (signed by a director) confirming that borrowing, guaranteeing or securing, as appropriate, the Commitment would not cause any borrowing, guaranteeing or securing or similar limit binding on it to be exceeded;
- (g) a certificate of a director of each of the Borrower, Lippo Capital and Skyscraper Realty certifying that each copy document relating to it specified in Part III of this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of the Transaction Security Document to which it is a party;
- (h) each of the following documents duly executed by the parties thereto and dated the Privatisation Date (or such other date as agreed by the Lender and the Borrower in writing):
- (i) the Share Charge (Borrower) unless the Borrower has delivered a confirmation in writing to the Lender under paragraph (m) below;

- (ii) the Share Charge (Skyscraper Realty); and
  - (iii) a first fixed charge over the Relevant Shares (Lippo Capital) and all the rights, title, interest and benefits of the Securities Account (Lippo Capital) in English governed by the laws of Hong Kong in form and substance satisfactory to the Lender executed or to be executed by Lippo Capital as chargor in favour of the Lender;
- (i) all stock transfer forms and other documents of title and notice, if any, required to be provided under the Transaction Security Documents;
  - (j) all other documents, notices and acknowledgements required to be executed and delivered or sent under the Transaction Security Documents duly executed by the relevant Obligors and evidence of delivery of such documents, notices and acknowledgements;
  - (k) evidence that any process agent referred to in the Transaction Security Documents has accepted its appointment;
  - (l) evidence that all Relevant Shares (Lippo Capital) have been deposited into the Securities Account (Lippo Capital) on or around the Privatisation Date (or such other date as agreed by the Lender and the Borrower in writing);
  - (m) (where applicable) a confirmation in writing issued by the Borrower to the Lender confirming that the Borrower does not receive any Lippo CR Shares in the DIS Transaction and does not own any Relevant Shares (Borrower);
  - (n) a copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Security Document or for the validity and enforceability of any Transaction Security Document; and
  - (o) documentary evidence to the satisfaction of the Lender that the filings and registrations of each Transaction Security Document in accordance with Clause 17.6 (*Registration requirements*) or the registration and/or perfection provision contained in the relevant Transaction Security Documents have been obtained, effected, done, fulfilled or performed in accordance with the relevant laws or regulations.
3. The Borrower shall ensure that the Lender will receive the following legal opinions in respect of the Transaction Security Documents within one Month of the Privatisation Date:
- (a) a legal opinion in relation to Hong Kong law from Gallant addressed to the Lender;
  - (b) a legal opinion in relation to the Cayman Islands law from Harney Westwood & Riegels addressed to the Lender; and
  - (c) a legal opinion in relation to the BVI law from Harney Westwood & Riegels addressed to the Lender.

## SCHEDULE 2

### REQUESTS

#### Part I Utilisation Request

From: LIPPO LIMITED (力寶有限公司) as Borrower

To: Bank of China (Hong Kong) Limited (中國銀行(香港)有限公司) as Lender

Dated: *[insert date]*

Dear Sirs

**LIPPO LIMITED (力寶有限公司) – Facility Agreement in respect of HKD105,000,000 term loan facility dated [ ] (the “Facility Agreement”)**

1. We refer to the Facility Agreement. This is a Utilisation Request. Terms defined in the Facility Agreement shall have the same meaning in this Utilisation Request.
2. We wish to borrow a 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 Commitment

*[First]* Interest Period: [ ] Month(s)

3. We confirm that each condition specified in [Clause 4.2 (*Further conditions precedent*) / Clause 4.4 (*Utilisations during the Certain Funds Period*)] of the Facility Agreement is satisfied on the date of this Utilisation Request.
4. This Loan is to be made for the purpose of financing *[identify loan purpose]*.
5. The proceeds of this Loan should be credited to the Controlled Account.
6. [We confirm that:
  - (i) the total amount of the DIS Consideration payable by us is *[specify amount]*;
  - (ii) we are required under the DIS and Privatisation Documents to pay the DIS Consideration to our shareholders who do not receive the relevant DIS Shares for the Borrower Shares held by such shareholders;
  - (iii) that the proceeds of the Loan will be applied to pay the relevant DIS Consideration to such shareholders in accordance with the DIS and Privatisation Documents; and

- (iv) that the relevant DIS Shares not to be distributed to such shareholders will be kept in the Securities Account (Skyscraper Realty) upon the payment of the relevant DIS Consideration.]\*
- 7. [We confirm that the maximum total amount of the DIS Consideration payable by us is [*specify amount*].]\*\*
- 8. This Utilisation Request is irrevocable.

Yours faithfully

.....  
authorised signatory(ies) for  
LIPPO LIMITED (力寶有限公司)

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\* Include this if the proposed Loan is to be used to fund the DIS Consideration.

\*\* Include this if the proposed Loan is to be used to provide fund proof evidence for the purpose of the Joint Announcement.

**Part II**  
**Selection Notice**

From: LIPPO LIMITED (力寶有限公司) as Borrower

To: Bank of China (Hong Kong) Limited (中國銀行(香港)有限公司) as Lender

Dated: *[insert date]*

Dear Sirs

**LIPPO LIMITED (力寶有限公司) – Facility Agreement in respect of HKD105,000,000 term loan facility dated [ ] (the “Facility Agreement”)**

1. We refer to the Facility Agreement. This is a Selection Notice. Terms defined in the Facility Agreement shall have the same meaning in this Selection Notice.

2. We refer to the following Loan[s] with an Interest Period ending on *[insert date]*.\*

*[insert details of the Loan(s)]*

3. [We request that the above Loan[s] be divided into [ ] Loans with the following amounts and Interest Periods:]\*\*

*or*

[We request that the next Interest Period for the above Loan[s] is [ ]].\*\*\*

4. This Selection Notice is irrevocable.

Yours faithfully

.....  
authorised signatory(ies) for  
LIPPO LIMITED (力寶有限公司)

\* Insert details of all Loans which have an Interest Period ending on the same date.

\*\* Use this option if division of Loan is permitted under paragraph (b) of Clause 9.3 (*Consolidation and division of Loans*) and division is requested.

\*\*\* Use this option if division of Loan is not required.

**SCHEDULE 3**

**FORM OF COMPLIANCE CERTIFICATE**

From: LIPPO LIMITED (力寶有限公司) as Borrower

To: Bank of China (Hong Kong) Limited (中國銀行(香港)有限公司) as Lender

Dated: *[insert date]*

Dear Sirs

**LIPPO LIMITED (力寶有限公司) – Facility Agreement in respect of HKD105,000,000 term loan facility dated [                    ] (the “Facility Agreement”)**

1. We refer to the Facility Agreement. This is a Compliance Certificate. Terms defined in the Facility Agreement have the same meaning in this Compliance Certificate.
2. We confirm that: *[Insert details of covenants to be certified including calculations]*
3. *[We confirm that no Default is continuing.]\**

Signed:

.....  
Director of  
LIPPO LIMITED (力寶有限公司)

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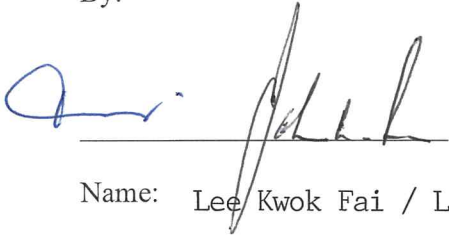
\* If this statement cannot be made, the Compliance Certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

EXECUTION PAGES

THE BORROWER

LIPPO LIMITED (力寶有限公司)

By:

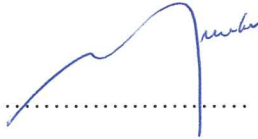


Name: Lee Kwok Fai / Lee Luen Wai John

Title: Director / Director

in the presence of:

Witness's signature: .....



Name: ..Luk Yuen Fun Millie.....

Address: ..40/F., Tower Two, Lippo Centre, 89 Queensway, Hong Kong

Address: 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong

Fax: +852 2840 0408

Email: alex.au@lippohk.com / millie.luk@lippohk.com


Attention: Mr Alex Au / Ms Millie Luk



**THE LENDER**

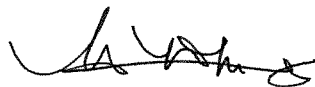
**Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司**

By:



Name: **Fan Sze Wai**  
**(8882893)**

Title: **Credit Execution Manager**



Name: **Hung Yuen Yu**  
**(8851921)**

Title: **Senior Credit Execution Manager**

Address: 15/F, Bank of China Centre, Olympian City, 11 Hoi Fai Road, West Kowloon,  
Hong Kong

Fax: +852 3711 2130

Email: yyhung@bochk.com / wk\_lee@bochk.com / lingkwok@bochk.com /  
fanny\_yan@bochk.com / ryan\_lam@bochk.com

Attention: Ms Jacqueline Hung / Mr Lee Wai Kit / Ms Ling Kwok / Ms Fanny Yan / Mr Ryan  
Lam