

DATED THIS 7<sup>TH</sup> DAY OF JUNE 2019

Between

**CITY DEVELOPMENTS LIMITED**  
as Borrower

and

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**  
as Lender

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**GBP660,000,000 FACILITY AGREEMENT**

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**WONGPARTNERSHIP LLP**  
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Marina Bay Financial Centre Tower 3  
Singapore 018982

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THIS AGREEMENT is made on 7 June 2019

**BETWEEN:**

- (1) **CITY DEVELOPMENTS LIMITED** (Reg. No.: 196300316Z), as borrower (the "**Borrower**");  
and
- (2) **OVERSEA-CHINESE BANKING CORPORATION LIMITED** (Reg. No. 193200032W), as lender (the "**Lender**").

**IT IS AGREED** as follows:

**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.

"**Availability Period**" means the period from and including the date of this Agreement until the earlier of:

- (a) the date falling six (6) Months after the date of this Agreement; and
- (b) 31 December 2019,

as may be extended pursuant to Clause 5.6 (*Extension of Availability Period*).

"**Available Commitment**" means the Commitment minus:

- (a) the aggregate amount of all outstanding Loans; and
- (b) in relation to any proposed Utilisation, the aggregate amount of all Loans that are due to be made on or before the proposed Utilisation Date.

"**Bidder**" means Agapier Investments Limited, a company incorporated under the laws of the British Virgin Islands.

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

- (a) the amount of interest which the Lender is able to obtain by placing an amount equal to the relevant Loan or Unpaid Sum on deposit in the Singapore interbank market or the interbank market in which the Facility Office is located for the remainder of the relevant Interest Period, as soon as reasonably practicable after it becomes aware that the relevant Loan is not being made or (as the case may be) of the relevant receipt or recovery,

is less than:

- (b) the amount of interest (excluding the loss of Margin in the case of any prepayment made pursuant to Clause 7.1 (*Illegality*) or Clause 7.2 (*Prepayment with Cause*)) which, in accordance with the expressed terms of this Agreement, would otherwise be payable to the Lender on that Loan for the relevant Interest Period or (as the case may be) on the relevant amount so received or recovered for the remainder of the relevant Interest Period.

**"Business Day"** means a day (other than a Saturday, Sunday or public holiday) on which:

- (a) deposits in GBP may be dealt in on the Singapore (and any other country where the relevant Facility Office is located) interbank market; and
- (b) commercial banks are open for general business in Singapore (and any other country where the relevant Facility Office is located) and London.

**"Centre"** means London.

**"Certain Funds Default"** means:

- (a) an Event of Default arising under or in connection with:
- (i) Clause 19.1(a) (*Non-payment*);
  - (ii) Clause 19.1(b) (*Breach of Other Obligations*) as it relates to Clause 18.1(f) (*Negative pledge*);
  - (iii) Clause 19.1(c) (*Breach of Warranty*) as it relates to:
    - (A) Clause 17.1(a) (*Status*);
    - (B) Clause 17.1(b) (*Power*);
    - (C) Clause 17.1(c) (*Obligations binding*);
    - (D) Clause 17.1(e) (*Non-Violation of Agreements*);
    - (E) Clause 17.1(g) (*Authorisation*); or
    - (F) Clause 17.1(h) (*Non-violation of Law and Constitutive Documents*); or
  - (iv) Clause 19.1(d) (*Enforcement Proceedings*), Clause 19.1(e) (*Insolvency*), Clause 19.1(f) (*Winding-up*), Clause 19.1(j) (*Order for Winding-Up*) or Clause 19.1(m) (*Repudiation*); or
- (b) a Mandatory Prepayment Event.

**"Commitment"** means GBP660,000,000, to the extent not cancelled, reduced or transferred by the Lender under this Agreement.

**"Companies Act"** means the Companies Act, Chapter 50 of Singapore.

**"Companies Act 2006"** refers to the Companies Act 2006 of the United Kingdom.

**"Event of Default"** means any event or circumstance specified as such in Clause 19 (*Events of Default*).

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

**"Facility Office"** means the principal offices of the Lender in Singapore and any other office or offices through which the Lender will perform its obligations under this Agreement with the prior agreement of the Borrower.

**"Fee Letter"** means the letter dated prior to, or on or about the date of this Agreement (as the case may be) between the Lender and the Borrower setting out the fee referred to in Clause 11 (*Upfront Fee*).

**"Finance Document"** means this Agreement, the Fee Letter and any other document designated as such by the Lender and the Borrower.

**"First Repayment Date"** has the meaning ascribed to it in Schedule 3 (*Repayment Schedule*).

**"GBP", "£" and "Sterling"** means the lawful currency of the United Kingdom.

**"Group"** means the Borrower and its Subsidiaries for the time being.

**"Holding Company"** means, in relation to a company, corporation or other legal entity, any other company, corporation or other legal entity in respect of which it is a Subsidiary.

**"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*).

**"LIBOR"** means in relation to any Loan or Unpaid Sum:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for GBP for the Interest Period of that Loan or Unpaid Sum) the rate quoted by the Lender as the rate at which the Lender could borrow funds in the London interbank market in GBP and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits of comparable size in GBP,

as of 11:00 a.m. (London time) on the Quotation Day for a period comparable to the Interest Period of that Loan or (as the case may be) Unpaid Sum.

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

**"Mandatory Prepayment Event"** means the event or circumstance described in Clause 7.3 (*Mandatory Prepayment Event*).

**"Margin"** means:

- (a) (for the period from and including the date of this Agreement to and including the First Repayment Date) 0.875 per cent. per annum;
- (b) (for the period from but excluding the First Repayment Date to and including the Second Repayment Date) 0.825 per cent. per annum;
- (c) (for the period from but excluding the Second Repayment Date to and including the Third Repayment Date) 0.775 per cent. per annum; and
- (d) (at any time falling after the Third Repayment Date) 0.725 per cent. per annum.

**"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) 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; and
- (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.

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

**"Offer"** means the offer made or proposed to be made by or on behalf of the Bidder for the Shares (or, as the case may be, such of the Shares as are not already owned by the Group), as that offer may from time to time be amended, extended, revised or waived.

**"Outstandings"** means, at any particular time, the aggregate principal amount of all (if any) Loans outstanding at that time;

**"Party"** means a party to this Agreement.

**"Potential Event of Default"** means any event or circumstance which, if it continued after the giving of any notice, the expiry of any grace period, and/or (as the case may be) the making of any determination by the Lender, provided for in Clause 19 (*Events of Default*), would become an Event of Default.

**"Potential Mandatory Prepayment Event"** means any event which with the satisfaction of any condition provided for in Clause 7.3 (*Mandatory Prepayment Event*) would constitute a Mandatory Prepayment Event.

**"Principal Subsidiary"** means at any particular time, any Subsidiary of the Borrower whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) total consolidated assets, as shown by the then latest audited accounts of such Subsidiary, are at least 15 per cent. of the total assets of the Group as shown by the then latest audited consolidated accounts of the Borrower Provided that:

- (a) if a Principal Subsidiary transfers or otherwise disposes of any part of its assets to another Subsidiary of the Borrower or any other person, the total assets of such

Subsidiaries shall be calculated by reference to the then latest audited balance sheet of each of the transferor and transferee Subsidiary (as the case may be) adjusted as appropriate with effect from the date of transfer to reflect the transfer of such assets after the end of the financial period to which the balance sheet relates; and

- (b) if any Subsidiary acquires any assets, the total assets of such Subsidiary shall be calculated by reference to its then latest audited balance sheet adjusted as appropriate with effect from the date of acquisition to reflect the acquisition of such assets after the end of the financial period to which the balance sheet relates.

**"Project Marathon"** means the proposed offer and/or other acquisition by the Bidder for the Shares.

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two Singapore/London Business Days before the first day of that period.

**"Relevant Interbank Market"** means the London interbank market.

**"Repayment Date"** means each date specified in the first column of the Repayment Schedule.

**"Repayment Instalment"** means each instalment for repayment of the Loans specified in the second column of the Repayment Schedule.

**"Repayment Schedule"** means the repayment schedule for the Loans set out in Schedule 3 (*Repayment Schedule*).

**"Scheme"** means a scheme of arrangement under Part 26 of the Companies Act 2006 proposed by the Target to its shareholders in connection with Project Marathon, as such scheme may from time to time be amended or waived.

**"Screen Rate"** means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for GBP and the relevant interest period displayed on page LIBOR01 of the Reuters screen (or any replacement 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 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.

**"Second Repayment Date"** has the meaning ascribed to it in Schedule 3 (*Repayment Schedule*).

**"Security"** means any mortgage, charge, pledge or other security interest (and **"secured"** shall be construed accordingly).

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

**"Shares"** means the issued ordinary shares in the capital of the Target (including any issued while the Offer remains open for acceptance).

**"Singapore Dollar"** or "**S\$**" means the lawful currency of Singapore.

**"Singapore/London Business Day"** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Singapore and London.

**"SGX-ST"** means the Singapore Exchange Securities Trading Limited.

**"Subsidiary"** has the meaning ascribed to it in Section 5 of the Companies Act.

**"Target"** means Millennium & Copthorne Hotels plc (Reg. No: 03004377), a company incorporated in England and Wales.

**"Termination Date"** means the date falling 36 Months after the first Utilisation Date.

**"Third Repayment Date"** has the meaning ascribed to it in Schedule 3 (*Repayment Schedule*).

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

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

**"US Dollars"** means the lawful currency of the US.

**"US Tax Obligor"** means the Borrower, if:

- (a) it is resident for tax purposes in the US; or
- (b) 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 relevant Loan is to be made.

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

## 1.2 Construction of Certain References

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) the "**Borrower**", the "**Lender**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) an Act of Parliament or any Section of, Schedule to or other provision of an Act of Parliament shall be construed, at any particular time, as including a reference to any modification, extension or re-enactment thereof then in force and all instruments, orders and regulations then in

force and made under or deriving validity from the relevant Act or provision;

- (iii) an "**agency**" of a state means any agency, authority, central bank, department, government, legislature, minister, ministry, official or public or statutory person (whether autonomous or not) of, or of the government of, that state;
- (iv) the "**assets**" of any person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;
- (v) "**borrowed money**" means any indebtedness (i) for or in respect of money borrowed or raised (whether or not for cash) by whatever means (including acceptances, factoring, finance leases entered into primarily as a method of raising finance or of financing the acquisition of the asset leased, hire purchase and any form of "off-balance sheet" financing) or (ii) for the deferred purchase price of assets or services (other than goods or services obtained on normal commercial terms in the ordinary course of business);
- (vi) "**consent**" also includes an approval, authorisation, exemption, filing, licence, order, permission, recording or registration (and references to obtaining consents shall be construed accordingly);
- (vii) a "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any agency of any state or of any self-regulating organisation (but, if not having the force of law, only if compliance with the directive is in accordance with the general practice of persons to whom the directive is intended to apply);
- (viii) the "**equivalent**" in any currency (the "**first currency**") of any amount in another currency (the "**second currency**") shall be construed as a reference to the amount in the first currency which could be purchased with that amount in the second currency at the Lender's spot rate of exchange for the purchase of the first currency with the second currency in the Singapore foreign exchange market at or about 11:00 a.m. on a particular day;
- (ix) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as from time to time amended, modified, novated, supplemented, extended, restated or replaced;
- (x) a "**guarantee**" also includes an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any indebtedness (and "**guaranteed**" shall be construed accordingly);
- (xi) "**indebtedness**" includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

- (xii) any "**obligation**" of any person under this Agreement or any other agreement or document shall be construed as a reference to an obligation expressed to be assumed by or imposed by it under this Agreement or, as the case may be, that other agreement or document (and "**due**", "**owing**", "**payable**" and "**receivable**" shall be similarly construed);
  - (xiii) a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality);
  - (xiv) "**shares**" or "**share capital**" includes equivalent ownership interests and "**shareholder**" and similar expressions shall be construed accordingly;
  - (xv) "**tax(es)**" includes all present and future taxes, levies, imposts, duties, fees, charges or deductions or of whatever nature together with interest thereon and penalties in respect thereof and "**taxation**" shall be construed accordingly;
  - (xvi) "**tax on its overall net income**" in respect of the Lender shall be construed as a reference to tax (other than tax deducted or withheld from any payment) imposed on the Lender by the jurisdiction in which its Facility Office is located on (A) its net income, profits or gains worldwide or (B) such of its net income, profits or gains as arise in or relate to that jurisdiction;
  - (xvii) a time of day is a reference to Singapore time unless otherwise stated;
  - (xviii) the "**winding-up**" of a person also includes the administration, judicial management, dissolution or liquidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated or domiciled; and
  - (xix) any reference to any gender includes a reference to any other gender.
- (b) Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Agreement. References to "**Clauses**" and "**Schedules**" are to be construed as references to the clauses of, and schedules to, this Agreement.
  - (c) Unless the context otherwise requires, words (including words defined herein) denoting the singular number only shall include the plurals and *vice versa*.
  - (d) The words "**written**" and "**in writing**" include any means of visible reproduction.
  - (e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

### 1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or to enjoy the benefit of any term of this Agreement.

- (b) Notwithstanding any terms of this Agreement the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Agreement.

## **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**

- (a) The Borrower shall apply all amounts borrowed by it under the Facility in connection with Project Marathon including, without limitation, in or towards financing or refinancing:
- (i) market purchases of the Shares;
  - (ii) the consideration payable by the Bidder in respect of the Shares to which the Offer or a Scheme relates;
  - (iii) the consideration payable by the Bidder in respect of the Shares acquired by it as a result of it implementing the compulsory acquisition procedures set out in sections 979 to 982 of the Companies Act 2006 or as a result of it being required to purchase Shares pursuant to section 983 of the Companies Act 2006; and/or
  - (iv) any and all costs, fees and expenses (and any taxes on them) and all stamp duty, stamp duty land tax, registration and other similar taxes incurred by or on behalf of the Bidder or its Affiliates in connection with the Offer, a Scheme, the Finance Documents or the financing of the Offer or a Scheme.
- (b) No amount borrowed under the Facility shall be applied, secured, guaranteed or otherwise supported in any manner that may be illegal or contravene any applicable law or regulation in any relevant jurisdiction including those laws or regulations concerning financial assistance by a company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital.

### **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 all of the documents and other evidence listed in Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Lender. The Lender shall notify the Borrower promptly upon being so satisfied. For the avoidance of doubt, the Borrower shall not be obliged to submit any of the documents listed in Schedule 1 (*Conditions precedent*) where such documents have already been submitted to the Lender in relation to any previous Utilisation Request.

##### 4.2 Further conditions precedent

Subject to Clause 4.3 (*Certain Funds Default*), the Lender will only be obliged to comply with Clause 5.4 (*Availability of Loans*) if on the date of each Utilisation Request and on each proposed Utilisation Date:

- (a) no Event of Default, Potential Event of Default, Mandatory Prepayment Event or Potential Mandatory Prepayment Event has occurred and is continuing, or will occur as a result of making that proposed Loan, other than any waived in accordance with Clause 29 (*Amendments and Waivers*); and
- (b) all representations and warranties in Clause 17.1 (except to any extent waived in accordance with Clause 29 (*Amendments and Waivers*)) would be true and correct in all material respects if repeated on the proposed Utilisation Date by reference to the circumstances then existing (save for the representation and warranty in Clause 17.1(j) (*No misstatement*), which shall be true and correct in all material respects as at the date(s) the information therein referred to was supplied).

##### 4.3 Certain Funds Default

- (a) During the Availability Period, in respect of any Loan, unless a Certain Funds Default is continuing or would result from the proposed Loan, the Lender shall not:
  - (i) invoke any condition set out in Clause 4.2 (*Further conditions precedent*) as a ground for refusing to make any Loan;
  - (ii) exercise any right, power or discretion to terminate or cancel the obligation to make any Loan;
  - (iii) have or exercise any right of rescission or similar right or remedy which it or they may have in respect of this Agreement in respect of any Loan;
  - (iv) take any step under Clause 19.2 (*Cancellation/Acceleration*) in respect of any Loan or any part of the Commitment; or
  - (v) exercise any right of set-off or counterclaim in respect of any Loan.

However, as soon as the Availability Period ends, all those rights, remedies and entitlements shall be available even though they have not been exercised or available during the Availability Period.

- (b) Paragraphs (a)(i) to (v) above do not apply if it becomes unlawful in any applicable jurisdiction for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain a Loan.

## **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 11 a.m. on the second Singapore/London Business Day before the proposed Utilisation Date (or, as the case may be, such later time as may be acceptable to the Lender for the purpose of the relevant Utilisation Request).

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

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (i) the proposed Utilisation Date is a Business Day within the Availability Period;
- (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*);
- (iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*); and
- (iv) it specifies the account and bank to which the proceeds of the Utilisation are to be credited.

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

### **5.3 Currency and amount**

- (a) The currency specified in a Utilisation Request must be GBP.
- (b) The amount of the proposed Loan must be a minimum of GBP2,500,000 (or any higher amount which is an integral multiple of GBP250,000) or, if less, an amount equal to the Available Commitment.

### **5.4 Availability of Loans**

If the conditions set out in this Agreement have been met, the Lender shall make each Loan available by the Utilisation Date through its relevant Facility Office.

### **5.5 Cancellation of Commitment**

The Commitment which is unutilised at the close of business in Singapore on the last day of the Availability Period shall be immediately cancelled at the close of business in

Singapore on the last day of the Availability Period, without any cancellation fee, premium or penalty.

5.6 Extension of Availability Period

The last day of the then current Availability Period shall be extended for a period of not more than six (6) Months, if the Borrower provides the Lender with a written request for such extension by no later than the date falling five (5) Business Days prior to the end of the then current Availability Period, but so that the last day of the Availability Period shall not, in any case, extend beyond the earlier of (a) the date falling 12 Months from the date of this Agreement and (b) 30 June 2020.

**6. REPAYMENT**

(a) The Borrower shall repay the Loan(s) on each Repayment Date in instalments, each of an amount set out opposite that date in the second column of the Repayment Schedule but so that, without prejudice to the above, all amounts outstanding in connection with the Loans shall be repaid in full on the Termination Date.

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

**7. PREPAYMENT AND CANCELLATION**

7.1 Illegality

If at any time after the date of this Agreement it is or will become contrary to any applicable law, regulation or order of any applicable agency for the Lender to make, maintain or fund any Loan, the Lender shall promptly notify the Borrower (enclosing with such notification a copy of the relevant law, regulation or order where available unless the disclosure of such law, regulation or order would result in the Lender breaching any duty of confidentiality or the Lender is prohibited from doing so by such law, regulation or order) whereupon:

(a) without prejudice to Clause 10 (*Change in Market Conditions*):

(i) the Commitment of the Lender to make any Loan to the Borrower under this Agreement shall be cancelled (to the extent required by such law, regulation or order) and the Borrower shall not be entitled to request for any further Loans under this Agreement (to the extent required by such law, regulation or order); and/or

(ii) the Borrower shall prepay without prepayment fee, premium or penalty each Loan (to the extent required by such law, regulation or order) either, within 14 days of notification by the Lender or on such earlier or later date as is necessary to comply with the relevant law, regulation or order together with all unpaid accrued interest thereon and all other sums then due to the Lender under Clause 14.2 (*Miscellaneous Indemnities*) or any other provision of this Agreement;

- (b) (if by reducing the Outstandings such applicable law, regulation or order will not be contravened) without prejudice to Clause 10 (*Change in Market Conditions*), the Borrower shall prepay without prepayment fee, premium or penalty such Loans (or such part thereof) made to it either, within 14 days of notification by the Lender or on such earlier or later date as is necessary to comply with the relevant law, regulation or order together with all unpaid accrued interest thereon and all other sums then due to the Lender under Clause 14.2 (*Miscellaneous Indemnities*) or any other provision of this Agreement; and/or
- (c) (if by reducing the Outstandings such applicable law, regulation or order will still be contravened) without prejudice to Clause 10 (*Change in Market Conditions*), the Borrower shall prepay without prepayment fee, premium or penalty each Loan made to the Borrower either, within 14 days of notification by the Lender or on such earlier or later date as is necessary to comply with the relevant law, regulation or order together with all unpaid accrued interest thereon and all other sums then due to the Lender under Clause 14.2 (*Miscellaneous Indemnities*) or any other provision of this Agreement.

## 7.2 Prepayment with Cause

If the Borrower becomes obliged to pay any tax or other amount for the account of the Lender under Clause 12.2 (*Grossing-up of Payments*) or Clause 13 (*Increased Costs*) or an alternative basis is not agreed with the Lender within the 25-day period referred to in Clause 10 (*Change in Market Conditions*) and the Borrower gives to the Lender not less than seven days' notice of the date of prepayment (or such shorter period as the Lender may agree), the Borrower may prepay all or any part of any Loan made to it without prepayment fee, premium or penalty at any time. Any such prepayment must be accompanied by accrued interest on the Loans (or such part thereof) prepaid and by any other sum then due to the Lender under Clause 14.2 (*Miscellaneous Indemnities*) or any other provision of this Agreement in relation to the amount prepaid. Any amount prepaid under this Clause 7.2 will not remain available for reborrowing by the Borrower.

## 7.3 Mandatory Prepayment Event

There shall be a Mandatory Prepayment Event if it is or shall become impossible or unlawful or contrary to any law or regulation for the Borrower to fulfil any of its undertakings or obligations contained in the Finance Documents or for the Lender to exercise any of its rights, powers and/or remedies under any of the Finance Documents or if any of the obligations of the Borrower under the Finance Documents is not, or ceases to be, legal, valid and binding or shall become unenforceable for any reason. Upon the occurrence of a Mandatory Prepayment Event:

- (a) the Commitment shall be cancelled; and
- (b) the Borrower shall prepay all Loans made to it without prepayment fee, premium or penalty within 14 days of notification by the Lender or on such earlier or later date as is necessary to comply with such law or regulation. Any such prepayment must be accompanied by accrued interest on the Loans (or such part thereof) prepaid and by any other sum then due to the Lender under Clause 14.2 (*Miscellaneous Indemnities*) or any other provision of this Agreement in relation to the amount prepaid. Any amount prepaid under this Clause 7.3 will not be available for reborrowing by the Borrower.

#### 7.4 Voluntary cancellation

The Borrower may, if it gives the Lender not less than seven (7) days' (or such shorter period as the Lender may agree) prior written notice, cancel the whole or any part (being a minimum amount of GBP2,500,000 or any higher amount which is an integral multiple of GBP250,000) of the Available Commitment.

#### 7.5 Voluntary prepayment of Loans

The Borrower may, if it gives the Lender not less than seven (7) days' (or such shorter period as the Lender may agree) prior written notice, prepay the whole or any part of a Loan, but if in part, being an amount that reduces the Loan by a minimum amount of GBP2,500,000 or any higher amount which is an integral multiple of GBP250,000.

#### 7.6 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, 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 prepayment fee, premium or penalty.
- (c) The Borrower may not reborrow any part of the Facility which is prepaid.
- (d) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the 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 any part of a Loan is repaid or prepaid, an amount of the Commitment (equal to the amount of the Loan which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.
- (g) Any prepayment under this Agreement shall be applied against the Repayment Instalments falling after that prepayment in chronological order of maturity.

### **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:

- (a) the Margin; and

- (b) the applicable LIBOR.

## 8.2 Payment of interest

The Borrower shall pay accrued interest on each Loan on the last day of each Interest Period (and, if the Interest Period is longer than three Months, on the dates falling at three Monthly intervals after the first day of the Interest Period).

## 8.3 Default interest

- (a) Interest on Unpaid Sums: If the Borrower does not pay any sum payable by it under this Agreement (including, without limitation, any sum payable under this Clause) when due, it shall pay interest on the amount from time to time outstanding in respect of that Unpaid Sum for the period beginning on its due date and ending on the date of its receipt by the Lender (both before and after judgement) in accordance with this Clause.
- (b) Default Interest Periods and Rates: Interest under this Clause shall be calculated by reference to successive Interest Periods, each of which (other than the first, which shall begin on the due date) shall begin on the last day of the previous one. Each such Interest Period shall be of a period not exceeding one month or such other period as the Lender and the Borrower may from time to time agree and the rate of interest applicable for all or any part of a particular Interest Period relating to an Unpaid Sum shall be (i) (if that Unpaid Sum is of principal relating to a Loan) the rate per annum equal to the sum of two per cent. and the rate which would be applicable to that Unpaid Sum for (or, as the case may be, for that part of) that Interest Period under Clause 8.1 (*Calculation of interest*) as if that Unpaid Sum were a non-overdue Loan and (ii) (in any other case) the rate per annum equal to the sum of (A) two per cent., (B) the Margin and (C) LIBOR, except as follows:
  - (i) if the Unpaid Sum is of principal of a Loan and becomes due on a day which was not the last day of an Interest Period relating to that Loan, the first Interest Period applicable to that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan;
  - (ii) if the Unpaid Sum is of principal of a Loan, and any event equivalent to those mentioned in Clause 10.1 occurs in relation to any Interest Period applicable to an Unpaid Sum, the rate of interest payable on that Unpaid Sum for all or any part of that Interest Period shall be the sum of two per cent., the Margin and the cost to the Lender (as certified by it and expressed as a rate per annum) of funding (including, without limitation, the cost to the Lender occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on the Lender by any relevant authority or authorities) that sum during that Interest Period by whatever means it reasonably determines to be appropriate; and
  - (iii) any Interest Period relating to an Unpaid Sum which would otherwise end on a day which is not a Business Day shall instead end on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(c) Payment and Compounding of Default Interest

- (i) On the last day of each Interest Period, the Borrower shall pay the unpaid interest accrued during that Interest Period on the Unpaid Sum to which it relates at the rate applicable for that Interest Period.
- (ii) Interest accrued under this Clause 8.3 (*Default interest*) on an Unpaid Sum shall be due on demand by the Lender but, if not previously demanded, shall be paid when due in accordance with paragraph (i) above. If not paid when due, the interest shall be added to that overdue sum and itself bear interest accordingly.

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 a Loan has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Lender by the Borrower not later than 11 a.m. on the second Singapore/London Business Day before the first day of that Interest Period.
- (c) Subject to this Clause 9, if the Borrower fails to deliver a Selection Notice to the Lender in accordance with paragraph (b) above, the relevant Interest Period will be one Month.
- (d) Subject to this Clause 9, the Borrower may select an Interest Period of one, two, three or six Months or any other period agreed between the Borrower and the Lender.
- (e) An Interest Period for each Loan shall not extend beyond a Repayment Date and shall end on such Repayment Date.
- (f) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

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 of Loans

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 and from the last day of the Interest Period.

## 10. CHANGE IN MARKET CONDITIONS

10.1 If, in relation to the fixing of an Interest Period relating to a Loan or an Unpaid Sum, by reason of circumstances affecting the Relevant Interbank Market or circumstances affecting the Singapore foreign exchange market:

- (a) no, or only one, reference bank supplies the Lender with a quotation for the purpose of calculating LIBOR as and when required or the Lender is unable to supply a quotation for the purpose of calculating LIBOR or LIBOR is negative or zero;
- (b) adequate and fair means do not or will not exist for determining, or it is not practicable to determine, the rate of interest applicable to the Loan or Unpaid Sum (or, in each case, such part thereof) to which that Interest Period relates; or
- (c) by 5:00 p.m. on the Business Day immediately following the Quotation Day, the Lender determines that the cost to it of funding the Loan or such Unpaid Sum would be in excess of LIBOR,

the Lender shall promptly notify the Borrower.

10.2 The Lender shall then negotiate with the Borrower with a view to agreeing an alternative basis for calculating the interest payable on and/or for making, maintaining and/or funding the Loan or such Unpaid Sum (or (in each case) such part thereof) to which that Interest Period relates. Any alternative basis agreed in writing by the Lender and the Borrower within 25 days of the Lender's notification of the event in question shall take effect in accordance with its terms.

10.3 If an alternative basis is not so agreed, the Loan or (as the case may be) such Unpaid Sum (or (in each case) such part thereof) shall during that Interest Period bear interest at the rate per annum equal to the sum of the Margin and the cost to the Lender (expressed as a rate per annum) of funding the Loan or (as the case may be) such Unpaid Sum during that Interest Period by whatever means it reasonably determines to be appropriate. The Lender shall certify that cost to the Borrower as soon as practicable after the end of that 25-day period (but in any event at least two Business Days before the end of that Interest Period).

## 11. UPFRONT FEE

The Borrower shall pay to the Lender an upfront fee in the amount and at the times agreed in the Fee Letter.

## 12. TAXES

### 12.1 Payments to be Free and Clear

All sums payable by the Borrower under this Agreement shall be paid (i) free and clear of and (except to the extent required by any applicable law) without any deduction, withholding, restriction or condition for or on account of any tax and (ii) without deduction or withholding (except to the extent required by any applicable law) on account of any other amount, whether by way of set off or otherwise.

### 12.2 Grossing-up of Payments

- (a) If the Borrower or any other person on behalf of the Borrower is required by any applicable law, regulation or order of any applicable agency to deduct or withhold any tax or other amount from any sum paid or payable by, or received or receivable from, the Borrower under this Agreement, the Borrower shall pay such additional amount as is necessary to ensure that the Lender receives on the due date and retains (free from any liability other than tax on its overall net income) a net sum equal to what it would have received and so retained had no such deduction or withholding been required or made.
- (b) If the Borrower or any other person on behalf of the Borrower is required by any applicable law, regulation or order of any applicable agency to pay any tax or other amount on, or calculated by reference to, any sum received or receivable by the Lender under this Agreement (except for a payment by the Lender of tax on its overall net income), the Borrower shall pay or procure the payment of that tax or other amount before any interest or penalty becomes payable or, if that tax or other amount is payable and paid by the Lender, shall reimburse it on demand for the amount paid by it.
- (c) The Borrower shall as soon as practicable deliver to the Lender any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any such deduction or withholding.
- (d) At the request of the Lender, the Borrower shall provide to the Lender evidence of such deduction, withholding or payment which is required (or of any change in any such requirement).

### 12.3 Refund of Tax Credits

If, following any such deduction, withholding or payment as is referred to in paragraph (a) or paragraph (b) of Clause 12.2 (*Grossing-up of Payments*), the Lender shall receive or be granted a credit against or remission for any taxes payable by it, the Lender shall (subject to the Borrower having made any increased payment in accordance with paragraph (a) or paragraph (b) of Clause 12.2 (*Grossing-up of Payments*) and to the extent to which the Lender determines in good faith it may do so without any adverse consequences for the Lender, without prejudicing the retention of the amount of such credit or remission and without prejudice to the right of the Lender to obtain any other relief or allowance available to it and generally to organise its tax affairs in such manner as it may see fit) reimburse the Borrower with such amount as the Lender shall certify to be the proportion of such credit or remission as will leave the Lender (after such reimbursement) in no worse position in respect of its tax affairs than that in which it would have been had there been no such

deduction, withholding or payment as aforesaid. Such reimbursement shall be made as soon as practicable after the Lender has received the benefit of such credit or remission. Nothing in this Clause 12.3 shall entitle the Borrower to access the Lender's tax records or to its books of account nor oblige the Lender to disclose any information regarding its tax affairs and computations.

#### 12.4 Goods and Services Tax

The Borrower shall pay to the Lender on demand, in addition to any amount payable by the Borrower to the Lender under any of the Finance Documents, any goods and services, value added or other similar tax payable in respect of that amount (except to the extent prohibited by law), provided that the Borrower shall have received from the Lender a tax invoice which complies with the provisions of the Goods and Services Tax Act, Chapter 117A of Singapore (and references in that Finance Document to that amount shall, where appropriate, be deemed to include any such taxes (which the law does not prohibit the Lender from collecting from the Borrower)). The Lender shall, prior to the date on which such goods and services tax is payable, furnish a goods and services tax invoice to the Borrower.

### 13. INCREASED COSTS

If at any time after the date of this Agreement the result of any change in, or in the interpretation or application of, or the introduction of, any applicable law or any regulation, request or requirement (whether or not having the force of law, but, if not having the force of law, with which the Lender habitually complies), including (without limitation) those relating to taxation, capital adequacy, liquidity, reserve assets, cash ratio deposits and special deposits, is to:

- (a) increase the cost to the Lender of maintaining all or any part of the Commitment and/or of making, maintaining or funding all or any part of the Outstandings or any Unpaid Sum;
- (b) reduce the amount of any sum received or receivable by the Lender under this Agreement or the effective return to it under this Agreement or the overall return on its capital (except on account of tax on its overall net income); and/or
- (c) require the Lender to make any payment (except on account of tax on its overall net income) or forgo any interest or other return calculated by reference to the amount of any sum received or receivable by it under this Agreement,

then and in each such case:

- (i) the Lender shall notify the Borrower in writing (enclosing with such notification a copy of the relevant law, regulation, request or requirement where available unless the disclosure of such law, regulation, request or requirement would result in the breach by the Lender of any duty of confidentiality or the Lender is prohibited from doing so by such law, regulation, request or requirement) of such event promptly upon its becoming aware of the same; and
- (ii) the Borrower shall within three Business Days of demand, pay to the Lender the amount which the Lender specifies (in a certificate setting forth the basis of the

computation of such amount in reasonable detail provided that the Lender shall not be required to set out any part of the basis of computation if such part of the basis of computation will in the opinion of the Lender reveal any matters which the Lender regards as confidential or proprietary in relation to its funding arrangements) is required to compensate the Lender for such liability to taxes, increased or additional cost, reduction, payment, forgone return or loss (except to the extent that (A) it results from a deduction or withholding of tax, (B) it is attributable to the wilful breach by the Lender of any law or regulation or the gross negligence thereof by the Lender or (C) the Lender has been fully compensated therefore by an increase in LIBOR).

## 14. **OTHER INDEMNITIES**

### 14.1 Currency indemnity

- (a) Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up of the Borrower or otherwise) by the Lender in respect of any sum expressed to be due to it from the Borrower under any Finance Document shall only constitute a discharge to the Borrower to the extent of the amount in the Contractual Currency which the Lender is able, in accordance with its usual practice, to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- (b) If that amount in the Contractual Currency is less than the amount in the Contractual Currency expressed to be due to the Lender under any Finance Document or if any sum due from the Borrower under any Finance Document or an order or judgment given or made in relation hereto or thereto has to be converted from the currency in which the same is payable under the relevant document or under such order or judgment into another currency for the purpose of (i) making or filing a claim or proof against the Borrower, (ii) obtaining an order or judgment in any court or other tribunal or (iii) enforcing any order or judgment given or made in relation to the Finance Documents (or any of them), the Borrower shall indemnify it against any loss sustained by it as a result. In any event, the Borrower shall indemnify the Lender against the cost of making any such purchase. For the purpose of this Clause 14.1, it will be sufficient for the Lender to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.
- (c) For the purpose of this Clause 14.1, "**Contractual Currency**" means the currency in which any applicable amount is required to be made to the Lender pursuant to any of the Finance Documents.

### 14.2 Miscellaneous Indemnities

The Borrower shall on demand indemnify the Lender and hold the Lender harmless from and against any funding or other cost, loss (including the loss of Margin, except in the case of any prepayment made pursuant to Clause 7.1 (*Illegality*) or Clause 7.2 (*Prepayment with Cause*)), damages and expenses whatsoever legal or otherwise

(including any loss or expenses sustained or incurred by the Lender in liquidating or re-employing deposits from third parties) which the Lender may certify to be necessary to compensate it as a result of any of the following events occurring in relation to that Borrower and notwithstanding any prepayment of the Loans arising from the circumstances in Clause 7.1 (*Illegality*) or Clause 7.2 (*Prepayment with Cause*):

- (a) a Loan not being made to the Borrower by reason of non-fulfilment of any of the conditions in Clauses 5.1 (*Delivery of a Utilisation Request*) or 5.2 (*Completion of a Utilisation Request*) or the Borrower revoking a Utilisation Request (in each case) other than any default by the Lender;
- (b) any default in payment by the Borrower of any sum under the Finance Documents when due;
- (c) the declaration of any Event of Default pursuant to Clause 19.2;
- (d) the receipt or recovery by the Lender of all or any part of a Loan made to the Borrower otherwise than on the Termination Date or all or any part of an Unpaid Sum otherwise than on the last day of an Interest Period relating to that Unpaid Sum.

Without in any way limiting, reducing or otherwise qualifying any of the obligations of any Borrower under this Clause 14.2, the Lender shall use all reasonable efforts to mitigate the effect of those circumstances which arise and which result in any amount becoming payable to the Lender under this Clause 14.2, provided always that nothing herein shall in any way oblige the Lender to agree or adopt any action if to do so would be prejudicial to it.

#### 14.3 Indemnities Separate

Each of the indemnities in this Agreement constitutes a separate and independent obligation from the other obligations in this Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Lender and shall continue in full force and effect despite any judgement, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or any other judgement or order.

### 15. MITIGATION

If any circumstances arise which result, or would on the giving of notice result, in the Borrower having to make a payment to or for the account of the Lender under Clause 10 (*Change in Market Conditions*), Clause 12.2 (*Grossing-up of Payments*) or Clause 13 (*Increased Costs*) or in the Lender's obligation to make Loans being cancelled under Clause 7.3 (*Mandatory Prepayment Event*) or paragraph (a)(i) of Clause 7.1 (*Illegality*) or in the Borrower having to make a prepayment under paragraphs (a)(ii), (b) or (c) of Clause 7.1 (*Illegality*) then without in any way affecting, limiting, reducing or otherwise qualifying any of the obligations of the Borrower under such Clauses, the Lender shall use all reasonable efforts (for a period not exceeding 30 days) to mitigate the effect of those circumstances (such as changing its Facility Office with the prior agreement of the Borrower, restructuring its participation in the Facility, novating some or all of its rights or obligations under this Agreement to another person acceptable to the Borrower and willing to take that novation) provided always that nothing herein shall in any way oblige the

Lender to agree or adopt any such alternative arrangements if to do so would be prejudicial to it.

**16. COSTS AND EXPENSES**

Whether or not any Loan is made under this Agreement:

- (a) the Borrower shall pay on demand, all reasonable costs and expenses (including legal fees and out-of-pocket expenses) reasonably incurred by the Lender in connection with the preparation, negotiation or entry into of the Finance Documents;
- (b) the Borrower shall pay on demand, all reasonable costs and expenses (including legal fees and out-of-pocket expenses) incurred by the Lender in connection with any amendment, supplement or waiver requested by or in relation to it;
- (c) the Borrower shall pay on demand, all costs and expenses (including legal fees on a full indemnity basis and out-of-pocket expenses) incurred by the Lender in protecting or enforcing any rights under any of the Finance Documents against it; and
- (d) the Borrower shall pay promptly, and in any event before any interest or penalty becomes payable, any goods and services, value added, stamp, documentary, registration or similar duty or tax payable in connection with the entry into, performance, enforcement or admissibility in evidence of the Finance Documents by or against it and/or any such amendment, supplement or waiver requested by or in relation to it, and shall indemnify the Lender against any liability with respect to or resulting from any delay by it in paying or omission to pay any such duty or tax.

**17. REPRESENTATIONS**

17.1 The Borrower represents and warrants to and for the benefit of the Lender that:

- (a) Status: it is duly incorporated and validly existing under the laws of its country of incorporation and has full power and authority to own its properties and assets and to carry on its business;
- (b) Power: it has full power, authority and capacity to execute, deliver and perform its obligations under the Finance Documents and to borrow and incur indebtedness under the Finance Documents and all necessary corporate and other action has been taken to authorise the borrowing under the Finance Documents and the execution, delivery and performance of the Finance Documents and all other documents to be executed and delivered by it in connection therewith;
- (c) Obligations Binding: the Finance Documents constitute its valid and legally binding, direct and unconditional obligations, enforceable in accordance with its terms except that:

- (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights; and
  - (ii) the availability of equitable remedies may be affected by equitable principles generally;
- (d) No Event of Default: no Event of Default other than any waived in accordance with Clause 29 (*Amendments and Waivers*) has occurred and is continuing;
- (e) Non-Violation of Agreements: it is not in breach of or default under any law or order applicable to it or under any agreement or other instrument to which it is a party or by which it or any of its assets may be bound to an extent which would materially and adversely affect its ability to perform its payment or other material obligations under the Finance Documents;
- (f) Litigation: no investigation, litigation, arbitration or administrative proceeding (other than those of a frivolous or vexatious nature) is presently taking place or pending against it or any of its properties or assets which would materially and adversely affect its ability to perform its obligations under the Finance Documents;
- (g) Authorisation: all actions, conditions and things required to be taken, fulfilled and done including the obtaining of any necessary consents in order for it to borrow up to the full amount of the Facility and/or for it to execute, deliver and perform its obligations under the Finance Documents or to render the Finance Documents legally valid and binding, enforceable and admissible in evidence in the courts of Singapore have been or will by the applicable time period prescribed be duly obtained made or passed and are in full force and effect and there has been no default in the observance of the conditions or restrictions (if any) imposed on, or in connection with, any of the same;
- (h) Non-Violation of Law and Constitutive Documents: neither the execution, delivery and performance of the Finance Documents nor any drawing or utilisation by it of the Facility, will or would:
- (i) conflict with, or result in any breach of or default under, any provision of any applicable law, statute or regulation or any judgement, decree, authorisation, order, agreement, instrument, franchise, concession, licence, permit, liability, obligation or duty applicable to, or by which, it or any of its properties or assets are subject or are bound to an extent which would materially and adversely affect its ability to perform its obligations under the Finance Documents;
  - (ii) contravene or conflict with any provision of its constitutive documents; or
  - (iii) cause any limit on its borrowing powers (whether imposed by its constitutive documents (where applicable), or by agreement, instrument or otherwise), or upon any of the powers of its Board of Directors to exercise any of such powers to be exceeded;
- (i) No Material Adverse Change: there has been no material adverse change in the financial condition of the Borrower and its Subsidiaries on a consolidated basis from that set forth in the most recent financial statements referred to in Clause

18.1(c) (*Audited Accounts*) or Clause 18.1(d) (*Unaudited Interim Results*) which would materially and adversely affect the ability of the Borrower to perform its payment or other material obligations under the Finance Documents;

- (j) No Misstatement: the information supplied to the Lender in writing by it concerning itself and its Subsidiaries on a consolidated basis and all related matters is true and correct in all material respects on the date such information was supplied and does not contain any misstatement of fact or omit to state a fact or any fact necessary to make any statement contained therein not misleading in any material respect on the date(s) such information was supplied; and
- (k) Ranking of Obligations: its obligations under the Finance Documents are its direct, general and unconditional obligations and rank pari passu with all its other present and future unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law and not by contract.
- (l) FATCA Status: it is not a US Tax Obligor.

17.2 Repetition: The Borrower hereby represents and warrants to and undertakes with the Lender that each of the representations and warranties in Clause 17.1 above will be true and correct in all material respects on and as of the date of each Loan and each date on which interest is payable, as if made with reference to the facts and circumstances existing on each such date (save for the representation and warranty in Clause 17.1(j) (*No misstatement*)), which shall be true and correct in all material respects as at the date(s) the information therein referred to was supplied).

## 18. UNDERTAKINGS

18.1 The Borrower undertakes with the Lender that so long as any moneys are owing by it or are to be advanced to it under this Agreement:

- (a) Event of Default: (i) it will promptly inform the Lender of any material adverse change in the financial condition of it and its Subsidiaries on a consolidated basis from that set forth in the most recent financial statements referred to in Clause 18.1(c) (*Audited Accounts*) or Clause 18.1(d) (*Unaudited Interim Results*) which would materially and adversely affect its ability to perform its obligations under the Finance Documents, (ii) it will inform the Lender of any Event of Default or Mandatory Prepayment Event (in each case, which is continuing) in each case as soon as practicable upon it becoming aware thereof;
- (b) Preparation of Accounts: it will ensure that its audited accounts are prepared in such a manner that they will:
  - (i) include such financial statements as are required by the laws of Singapore and, save as stated in the notes thereto, be prepared in accordance with accounting principles and practices generally accepted in Singapore ("**GAAP**") then in force in Singapore and consistently applied in respect of each financial year (unless there is a change in such GAAP, in which case, such financial statements shall be prepared in accordance with the revised GAAP) and in accordance with the laws of Singapore and its Memorandum and Articles of Association; and

- (ii) together with those notes, give a true and fair view of its state of affairs as at that date and for the financial year then ended and the results for the financial year ended on such date;
- (c) Audited Accounts: as soon as available and in any event within 180 days after the end of each of its financial years (beginning with the current one), it will deliver to the Lender a copy of its annual report and audited accounts as at the end of and for that financial year;
- (d) Unaudited Interim Results: as soon as reasonably practicable after such announcement has been made and in any event within 90 days after the end of the first six months of each of its financial years (beginning with the current one), it will deliver to the Lender a copy of its unaudited interim results as at the end of and for that six-month period in the form announced;
- (e) Information: it will as soon as practicable furnish to the Lender such financial and other information concerning its financial condition or the financial condition of it and its Subsidiaries on a consolidated basis as the Lender may from time to time reasonably require (other than information which is of a proprietary or price-sensitive nature or information which it is under a contractual obligation of confidentiality or confidential information to the extent that, in the reasonable opinion of the Borrower, such information does not relate to anything which materially and adversely affects or will materially and adversely affect the financial position of the Borrower);
- (f) Negative Pledge: except with the prior written consent of the Lender, such consent not to be unreasonably withheld, so long as the Facility or any part thereof remains outstanding, it shall not and it shall procure that none of its Principal Subsidiaries shall, create or permit to subsist or to be created any Security where such Security is given, or is intended to be given, to secure the indebtedness of the Borrower, over the whole or any substantial part of its or their respective assets or properties, present or future, provided this restriction shall not apply to:
  - (i) any Subsidiary, associated company or other entity in which the Borrower or any of its Principal Subsidiaries has an interest respectively whose shares or units are listed on any stock exchange ("**Listed Entities**") and any Subsidiary, associated company or other entity in which the Borrower or any of its Principal Subsidiaries has an interest respectively of such Listed Entities;
  - (ii) any Security over any shares or units in any Listed Entities and any Subsidiary, associated company or other entity in which the Borrower or any of its Principal Subsidiaries has an interest respectively of such Listed Entities;
  - (iii) any Security subsisting over its or their respective shares, units, capital commitments, assets and properties as at the date of this Agreement;
  - (iv) any Security subsisting over its or their respective shares, units, capital commitments, assets and properties acquired after the date of this Agreement;

- (v) in the case of any company, trust, fund or entity which becomes a Subsidiary, associated company or any entity in which the Borrower or any of its Principal Subsidiaries has an interest respectively after the date of this Agreement, any Security subsisting on or over its shares, units, capital commitments, assets and properties when it becomes a Subsidiary, associated company or any entity in which the Borrower or any of its Principal Subsidiaries has an interest respectively, and any Security over the shares, units, capital commitments, assets and properties acquired by it before the date of this Agreement;
- (vi) any Security over any real property, including the income therefrom, acquired or developed or redeveloped after the date of this Agreement for the purpose of financing that acquisition or development or redevelopment;
- (vii) any Security over any shares or interests, as the case may be, in a Subsidiary, associated company, trust, fund or entity of the Borrower acquired or invested in after the date of this Agreement for the purpose of financing that acquisition;
- (viii) any Security over any units, capital commitments, assets and properties acquired after the date of this Agreement by the Borrower or any Subsidiary, associated company, trust, fund or entity of the Borrower for the purpose of financing that acquisition;
- (ix) any Security over the shares or interests, as the case may be, in and assets and properties of CDL Properties Ltd and Land Equity Development Pte Ltd;
- (x) any Security over the shares or interests, as the case may be, in and assets and properties owned by Lingo Enterprises Limited;
- (xi) any Security over any real property present or future for the purpose of development or redevelopment by a trust, fund, joint venture, joint venture company or other entity in which the Borrower and/or its Subsidiaries have an interest (whether through the holding of shares, units, capital commitments or on the basis of the aggregated development cost, including cost of land or otherwise);
- (xii) any Security over any assets or properties located outside Singapore;
- (xiii) any Security over any shares, units or capital commitments in any company, trust, fund or other similar entity established outside Singapore;
- (xiv) any Security created over any assets and properties acquired by the Borrower or any of its Principal Subsidiaries or developed or redeveloped by the Borrower or any of its Principal Subsidiaries after the date of this Agreement for the purpose of refinancing that acquisition or development or redevelopment;

- (xv) any Security created or subsisting with the prior consent in writing of the Lender; and
- (xvi) any Security for the purpose of refinancing, for the full value of the shares, interests, units, capital commitments, assets and properties referred to in paragraphs (i) to (xv);
- (g) Change in Constitution: it will not effect, carry out, permit, cause or suffer itself to undergo any form of re-construction, re-organisation, amalgamation, consolidation, merger or any scheme of arrangement or compromise, or any other scheme affecting its existing constitution, in any case which would materially and adversely affect its ability to perform its payment or other material obligations under the Finance Documents without first obtaining the Lender's consent in writing;
- (h) Litigation: it will as soon as practicable notify the Lender in writing of any such investigation, litigation, arbitration or administrative proceeding as is referred to in Clause 17.1(f) (*Litigation*) which is brought against it or any of its properties or assets, and the amount of any relevant contingent liability if such amount is ascertainable;
- (i) Further Assurance: it will at its expense execute, sign, perfect, do and if required register every document, act or thing as may be necessary for the purpose of giving full effect to the terms and provisions of the Finance Documents or securing to the Lender the full benefits of all rights, powers and remedies conferred upon the Lender in the Finance Documents;
- (j) Purposes: it will use the Facility exclusively for the purposes specified in paragraph (a) of Clause 3.1 (*Purpose*); and
- (k) Right of first refusal: the Borrower hereby grants the Lender the right of first refusal for any of its loan financing or debt instrument issuances (in each case, with a term not shorter than 12 months) which refinances all the Outstandings.

## 19. EVENTS OF DEFAULT

19.1 Each of the following events shall be an Event of Default:

- (a) Non-Payment: (i) the Borrower fails to pay any sum payable by it (other than sums payable on demand) under any Finance Document on the due date provided that where such failure is due solely to administrative or clerical error, it shall not be an Event of Default if the relevant payment is made within three Business Days of the Lender's notification of such failure to it, or (ii) the Borrower fails to pay any sums payable on demand, within five Business Days of such demand;
- (b) Breach of Other Obligations: the Borrower commits any breach of any provision of, or fails to observe or perform any obligation under, any Finance Document (other than the payment of any sum due), which in the reasonable opinion of the Lender is material, and such breach or failure if capable of being remedied shall not be remedied within a period of 30 days (or such longer period as the Lender

may agree) of the Lender's written notice to the Borrower to remedy such breach or failure;

- (c) Breach of Warranty: any representation or warranty made or deemed to be made by the Borrower in or pursuant to any Finance Document or in any notice, certificate, instrument, document or statement delivered hereunder or thereunder is or proves to have been untrue or incorrect or becomes untrue or incorrect in any material respect with reference to the facts and circumstances then existing and if the act, event or omission leading to such breach of any representation or warranty is capable of being remedied, such act, event or omission is not remedied within 30 days (or such longer period as the Lender may agree) after notice of such breach has been given by the Lender to it;
- (d) Enforcement Proceedings: (i) a secured party takes possession of, or a trustee, receiver and/or manager, judicial manager or similar officer is appointed in respect of the whole or a material part of the assets of the Borrower and such possession or appointment is not terminated within 30 days thereof or (ii) any distress or any form of execution is levied or enforced upon or sued against the whole or a material part of the assets of the Borrower and is not discharged or stayed within 30 days thereof;
- (e) Insolvency: the Borrower becomes insolvent or is declared insolvent or convenes a meeting with creditors or enters into any arrangement or composition with its creditors or makes a general assignment for the benefit of its creditors in respect of all or a material part of its indebtedness;
- (f) Winding-up: any proceedings are commenced (other than proceedings of a frivolous or vexatious nature) and such proceedings are not stayed or dismissed within 30 days of their commencement or a resolution is passed for the liquidation or winding-up (whether compulsory or voluntary) of the Borrower, except for the purpose of a solvent reconstruction, amalgamation, reorganisation, merger or consolidation or any similar or analogous proceedings taken under any other system of law;
- (g) Material Adverse Change: any material adverse change in the financial condition of the Borrower and its Subsidiaries on a consolidated basis which in the reasonable opinion of the Lender would materially and adversely affect the ability of the Borrower to perform its payment or other material obligations under the Finance Documents;
- (h) Disposal: the Borrower transfers or otherwise disposes of all or substantially all its assets to any person, firm or corporation (other than (i) in the ordinary course of business, or (ii) with the Lender's prior written consent (such consent not to be unreasonably withheld)) which is likely to materially and adversely affect its ability to perform any of its payment or other material obligations under the Finance Documents;
- (i) Cross-Default: if any indebtedness in respect of borrowed moneys of the Borrower exceeding in the aggregate S\$100,000,000 or its equivalent is not paid when due or becomes due prior to its stated maturity by reason of default (however described) (other than such indebtedness in respect of which the Borrower is using its best endeavours to contest in good faith);

- (j) Order for Winding-Up: if any order shall be made by a competent court or other appropriate authority or any resolution is passed for the winding up of the Borrower (except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation, in each case not involving insolvency, either (i) on terms approved by the Lender (such approval not to be unreasonably withheld) or (ii) (in the case of a reorganisation or reconstruction) where the Borrower remains the surviving entity and where such event would not have a material adverse effect on the Borrower's ability to perform its obligations under the Finance Documents) or for the appointment of a liquidator, official assignee, receiver, judicial manager, trustee, agent or similar officer of it or of the whole or any part of its undertaking, assets, rights or revenues (in the case of an appointment affecting a part only of its undertaking, assets, rights or revenues) where such appointment would not have a material adverse effect on the Borrower's ability to perform its obligations under the Finance Documents;
  - (k) Declared Company: if the Borrower is declared by the Minister for Finance to be a declared company under the provision of Part IX of the Companies Act, Chapter 50 of Singapore;
  - (l) Cessation of Business: if the Borrower suspends or ceases or threatens to suspend or cease to carry on its business (except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation, in each case not involving insolvency, either (i) on terms approved by the Lender (such approval not to be unreasonably withheld) or (ii) (in the case of a reorganisation or reconstruction) where the Borrower remains the surviving entity and where such event would not have a material adverse effect on the Borrower's payment or other material obligations under the Finance Documents) to an extent which would have a material and adverse effect on the ability of the Borrower to perform its payment or other material obligations under the Finance Documents;
  - (m) Repudiation: if the Borrower repudiates this Agreement (save where it is entitled to do so as a result of a breach by the Lender of this Agreement); or
  - (n) Listing: the shares of the Borrower cease to be listed on the SGX-ST.
- 19.2 Cancellation/Acceleration: Subject to Clause 4.3 (*Certain Funds Default*), if at any time and for any reason any Event of Default has occurred then at any time thereafter, provided such Event of Default is continuing unwaived (but without prejudice to any other right of the Lender), the Lender may by notice in writing to the Borrower declare that an Event of Default has occurred and declare:
- (a) the Commitment to be cancelled, whereupon it shall be so cancelled; and/or
  - (b) all Loans, all unpaid accrued interest or fees and any other sum then payable under this Agreement to be immediately due and payable, whereupon they shall become so due and payable.

## 20. LENDER MATTERS

20.1 Facility Office

The initial Facility Office of the Lender is Oversea-Chinese Banking Corporation Limited, Singapore. The Lender may at any time with the prior agreement of the Borrower change its Facility Office in relation to all or a specified part of the Commitment and/or Outstandings.

20.2 Disclosure of information

Without prejudice to any other right to disclose information under the Third Schedule of the Banking Act, Chapter 19 of Singapore the Lender may disclose to:

- (a) an actual or potential assignee approved by the Borrower (such approval not to be unreasonably withheld) or any person approved by the Borrower who may enter into a contractual relationship with the Lender in relation to the Finance Documents (which disclosure shall be made on the basis that the recipient of the information shall be subject to an obligation of confidentiality in respect of the information disclosed);
- (b) the Borrower;
- (c) any government or regulatory authority or governmental agency; and
- (d) (for any database purposes or data processing purpose or any other purposes in the ordinary course of the Lender's business), the Holding Company or any head office, Subsidiary, branch, representative office, related corporation or Affiliate of the Lender, whether in Singapore or overseas (which disclosure shall be made on the basis that the recipient of the information shall be subject to an obligation of confidentiality in respect of the information disclosed),

such information about the Finance Documents (or any one of them) or the Borrower (including, without limitation, details of amounts owing under the Finance Documents) as it may reasonably think fit.

This Clause 20.2 is not and shall not be deemed to constitute, an express or implied agreement by the Lender with the Borrower for a higher degree of confidentiality than that prescribed in Section 47 of, and the Third Schedule to, the Banking Act.

Notwithstanding any provision in the Third Schedule to the Banking Act, the Lender may disclose:

- (i) (only on a confidential and need to know basis) to any independent contractor or service provider, whether in or outside Singapore, who is under a duty of confidentiality to the Lender and who provides information technology and/or administrative services in connection with the Facility to, or performs operational functions of the Lender where such operational functions have been out-sourced; and
- (ii) (only on a confidential and need to know basis) to any professional advisor or auditor whether in or outside Singapore, who is under a duty of confidentiality to the Lender,

such information about the Finance Documents (or any one or more of them) or the Borrower (including, without limitation, details of any amounts owing under the Finance Documents) as it may reasonably think fit.

Provided Always that the Lender shall not be in any way liable or responsible in the event any third party to whom such disclosure is made on a confidential basis breaches the relevant confidentiality undertaking if the Lender's agreement with such third party provides for recourse to be had by the Borrower against such third party.

## **21. CHANGES TO THE PARTIES**

No Party shall assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior written consent of the other Party.

## **22. 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.

## **23. PAYMENT MECHANICS**

### **23.1 Payments by the Borrower**

On each date on which any sum is due from the Borrower to the Lender, the Borrower shall make that sum available to the Lender, by payment in the currency in which that sum is payable by the Borrower and in immediately available and freely transferable funds, so as to be received for value on the due date at the time as being customary at the time for the settlement of transactions in the relevant currency in the relevant Centre to such account of the Lender and/or with such bank in the relevant Centre as the Lender shall have designated to the Borrower in writing prior to the relevant due date for that purpose.

### **23.2 Payments by the Lender**

All sums to be advanced by the Lender to the Borrower under this Agreement shall be remitted in immediately available and freely transferable funds, in the relevant currency for value on the proposed date of that Loan at the time as being customary at the time for the settlement of transactions in the relevant currency in the relevant Centre to the account of the Borrower and/or with such bank in the relevant Centre specified in the Utilisation Request given by the Borrower pursuant to Clause 5.1 (*Delivery of a Utilisation Request*).

### 23.3 Order of Distribution

- (a) If the amount received by the Lender from the Borrower on any date is less than the total sum remaining and/or becoming due under this Agreement on that date, the Lender shall apply that amount in or towards payment of the following sums in the following order:
  - (i) first, in or towards payment of any sums (other than principal of or interest on the Loans) then due to the Lender from the Borrower;
  - (ii) secondly, in or towards payment of any interest then due on the Loans from the Borrower; and
  - (iii) thirdly, in or towards payment of any principal then due from the Borrower.
- (b) Paragraph (a) above will override any appropriation made by the Borrower.

### 23.4 Business Days

- (a) Any payment 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 an Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

### 23.5 Currency of account

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

## 24. **SET-OFF**

The Borrower authorises the Lender at any time to apply (without prior notice) any credit balance (whether actual or contingent and whether or not such obligations of liabilities are accrued or not) to which it is at any time beneficially entitled on any account at, any sum

held to its order by and/or any liability of, any office of the Lender in or towards satisfaction of any sum then due from it to the Lender under any of the Finance Documents and unpaid and, for that purpose, to convert one currency into another (but so that nothing in this Clause shall be effective to create a charge). The Lender shall not be obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any right of set off, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise). The Lender shall forthwith notify the Borrower after the exercise of any right of set-off.

## **25. NOTICES**

### **25.1 Addresses**

Each communication under this Agreement shall be made by fax or otherwise in writing. Each communication or document to be delivered to either Party under this Agreement shall be sent to that Party at the fax number or address, and marked for the attention of the person (if any), from time to time designated by that Party for the purpose of this Agreement. The initial fax number, address and person (if any) so designated by the Borrower and the Lender are set out under their respective names at the end of this Agreement.

### **25.2 Deemed Delivery**

Any communication from the Borrower to the Lender in relation to (i) drawdown of the Facility or any part thereof, (ii) payment, repayment or prepayment of the Facility or any part thereof and (iii) cancellation of the Facility or any part thereof shall be irrevocable. Any communication from the Borrower to the Lender in relation to notification of an Event of Default or Mandatory Prepayment Event pursuant to Clause 18.1(a) (*Event of Default*) shall be irrevocable save with the consent of the Lender. Any communication from one Party to the other Party shall be deemed to be received by such other Party (if sent by fax) on the day of despatch or (in any other case) when left at the address required by Clause 25.1 (*Addresses*) or within two Business Days after being sent by prepaid post addressed to it at that address.

## **26. CALCULATIONS AND CERTIFICATES**

### **26.1 Loan Accounts**

The entries made in the accounts maintained by the Lender in accordance with its usual practice shall be conclusive, final and binding on the Borrower of the existence and amounts of the obligations of the Borrower recorded in them save for manifest, clerical or computation error and except for the purpose of legal proceedings in which event it shall be *prima facie* evidence.

### **26.2 Certificate conclusive**

Any certificate or determination of the Lender as to any rate of interest or any other sum payable to it under this Agreement shall be conclusive, final and binding on the Borrower save for manifest, clerical or computation error, and any other certificate, determination, notification or opinion of the Lender provided for in this Agreement shall be conclusive, final

and binding on the Borrower, save for manifest error and except for the purpose of legal proceedings in which event such certificate shall be *prima facie* evidence.

26.3 Basis of calculation

All interest (including default interest) shall accrue from day to day and shall be calculated on the basis of a year of 365 days or in the case where the practice of the Relevant Interbank Market changes, such number of days as is in accordance with that market practice and the actual number of days elapsed.

27. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of the Finance Documents under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision of the Finance Documents.

28. REMEDIES AND WAIVERS

No failure on the part of the Lender to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies provided by law.

29. AMENDMENTS AND WAIVERS

Any provision of this Agreement may be amended or supplemented only if the Borrower and the Lender so agree in writing and any Event of Default, Potential Event of Default, Mandatory Prepayment Event, Potential Mandatory Prepayment Event, provision or breach of any provision of this Agreement may be waived before or after it occurs only if the Lender so agrees in writing. Any consent by the Lender under any provision of this Agreement must also be in writing. Any such waiver or consent may be given subject to any conditions thought fit by the Lender and shall be effective only in the instance and for the purpose for which it is given.

30. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original, but all counterparts shall together constitute one and the same instrument.

**31. GOVERNING LAW**

This Agreement shall be governed by, and construed in accordance with, the laws of Singapore without reference to or application of any of its conflicts of law rules.

**32. ENFORCEMENT**

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Finance Document and accordingly any legal action or proceedings arising out of or in connection with any Finance Document (the "**Proceedings**") may be brought in such courts. The Borrower irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Lender and shall not limit the right of the Lender to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

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

**SCHEDULE 1**  
**CONDITIONS PRECEDENT**

- (a) A certified copy of the certificate of incorporation and the Memorandum and Articles of Association of the Borrower.
- (b) A copy, certified true by an authorised officer of the Borrower as being in full force and effect on the date thereof, of:
  - (i) resolutions of the board of directors of the Borrower (A) authorising its entry into of the Finance Documents and (B) authorising appropriate persons to execute and deliver the Finance Documents on behalf of the Borrower and to take any action contemplated in the Finance Documents; and
  - (ii) all necessary consents required by the Borrower for the execution, delivery and performance of the Finance Documents or, if no such consents are necessary, a certificate to that effect from a person duly authorised by the Borrower so to certify.
- (c) Specimen signatures of the respective persons referred to in paragraph (b)(i) above, duly certified by an authorised officer of the Borrower, in respect of each such person.
- (d) The Fee Letter duly executed by the parties to it.

**SCHEDULE 2  
REQUESTS**

**PART I**

**Utilisation Request**

Dated: [●]

From: City Developments Limited

To: Oversea-Chinese Banking Corporation Limited

Dear Sirs

**City Developments Limited – GBP660,000,000 Facility Agreement  
dated [●] (the "Agreement")**

1. We refer to the Agreement. This is the Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
  - Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)
  - Amount: GBP[●] or if less, the Available Commitment
  - Interest Period: [●]
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
4. The proceeds of the Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

Yours faithfully

---

authorised signatory for  
**CITY DEVELOPMENTS LIMITED**

\* Delete where inapplicable

**PART II**

**Selection Notice**

Dated: [●]

From: City Developments Limited

To: Oversea-Chinese Banking Corporation Limited

Dear Sirs

**City Developments Limited – GBP660,000,000 Facility Agreement  
dated [●] (the "Agreement")**

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following Loan[s] with an Interest Period ending on [●].
3. We request that the next Interest Period for the above Loan[s] is [●].
4. This Selection Notice is irrevocable.

Yours faithfully

---

authorised signatory for  
**CITY DEVELOPMENTS LIMITED**

**SCHEDULE 3  
REPAYMENT SCHEDULE**

<b><u>Repayment Dates</u></b> <b>(Months after the first Utilisation Date)</b>	<b><u>Amount of Repayment Instalment</u></b> <b>(Percentage of the amount of all Loans at the end of the Availability Period (%))</b>
18 Months (the " <b><u>First Repayment Date</u></b> ")	10.00%
24 Months (the " <b><u>Second Repayment Date</u></b> ")	10.00%
30 Months (the " <b><u>Third Repayment Date</u></b> ")	10.00%
Termination Date	70.00%

**IN WITNESS WHEREOF** this Agreement has been entered into on the date stated at the beginning.

**The Borrower**

**CITY DEVELOPMENTS LIMITED**

Address : 9 Raffles Place  
#12-00 Republic Plaza  
Singapore 048619

Fax : (65) 6227 7783

Attention : Lim Whee Kong

By:



Name: Sherman Kwek Eik Tse

Title: Director

Witness



Name: Lim Whee Kong

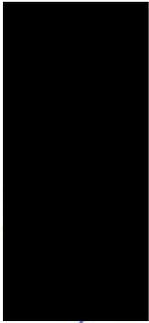
**The Lender**

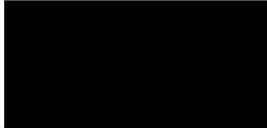
**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

Address                      Real Estate Department  
65 Chulia Street  
#10-00 OCBC Centre  
Singapore 049513

Fax                              6532 2623

Attention                      Ms Janice Lee / Ms Daisy Koh

By:   
Name: Chook Kee Hock Richard  
Head, Real Estate  
OCBC Bank  
Title: \_\_\_\_\_

Witness:   
Name: \_\_\_\_\_  
Daisy Koh  
OCBC Bank