
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) February 18, 2025

LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

001-32373

(Commission File Number)

27-0099920

(IRS Employer Identification No.)

5420 S. Durango Dr.

Las Vegas, Nevada

(Address of principal executive offices)

89113

(Zip Code)

(702) 923-9000

(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$0.001 par value)	LVS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 1.01. Entry into a Material Definitive Agreement.

On February 21, 2025 (the “Execution Date”), Marina Bay Sands Pte. Ltd. (“MBS” or the “Borrower”), a subsidiary of Las Vegas Sands Corp. (“LVSC”), entered into a Facility Agreement (the “2025 Singapore Credit Facility Agreement”) with the lenders party thereto and DBS Bank Ltd., as agent for the finance parties (the “Agent”) and security trustee for the secured parties, and certain other parties thereto. Capitalized terms used herein and not defined herein are defined in the 2025 Singapore Credit Facility Agreement.

The 2025 Singapore Credit Facility Agreement provides for (i) a 3,750,000,000 Singapore dollars (“SGD,” approximately \$2.81 billion at exchange rates in effect on February 21, 2025) term loan (the “Term Loan Facility”), (ii) a SGD 750,000,000 (approximately \$561 million at exchange rates in effect on February 21, 2025) revolving credit facility (the “Revolving Facility”), part of which may be designated as an ancillary facility and (iii) a SGD 7,500,000,000 (approximately \$5.61 billion at exchange rates in effect on February 21, 2025) term loan facility (the “Delayed Draw Term Loan Facility” and together with the Term Loan Facility and the Revolving Facility, the “Facilities”).

Subject to the satisfaction of customary conditions precedent for facilities of this type, the Facilities are available to the Borrower during the period from and including the Execution Date to and including: (a) for the Term Loan Facility, the date which is 30 days after the Execution Date; (b) for the Revolving Facility, the date which is seventy-seven months after the first drawdown of amounts under the Facilities (the “Closing Date”); and (c) for the Delayed Draw Term Loan Facility, the earlier of (1) the date which is twelve months after the date on which those parts of the Marina Bay Sands integrated resort expansion project (the “MBS Expansion Project”) that are required to be issued a temporary occupation permit (under the relevant Singapore legislation) are issued a temporary occupation permit; (2) the date which MBS and the Singapore Tourism Board (“STB”) agree as the date that MBS must complete construction of the MBS Expansion Project; and (3) the date which is 84 months after the Closing Date.

The proceeds from the Term Loan Facility and the Revolving Facility may be used by the Borrower to refinance outstanding indebtedness of the Borrower, pay certain fees, expenses and accrued interest, make dividend payments and for general corporate purposes of the Borrower. The proceeds from the Delayed Draw Term Loan Facility may be used by the Borrower to finance development and construction costs, expenses, fees and other payments related to the MBS Expansion Project.

The obligations of the Borrower under the 2025 Singapore Credit Facility Agreement are secured by a first-priority security interest in substantially all of the Borrower’s assets, other than capital stock and similar ownership interests, certain furniture, fixtures, fittings and equipment that are financed by third parties and certain other excluded assets.

Borrowings under the Facilities for outstanding loans will bear interest at Compounded Singapore Overnight Rate Average, plus a variable margin (the “Margin”), which is determined based on the Borrower’s ratio of Debt to Consolidated Adjusted EBITDA. The Borrower will also pay a standby commitment fee on all undrawn amounts under the Revolving Facility and the Delayed Draw Term Loan Facility equal to 35% or 40% of the applicable Margin depending on the percentage utilization of each respective facility.

The Term Loan Facility, the Revolving Facility and the Delayed Draw Term Loan Facility mature eighty-four months, seventy-eight months and eighty-four months, respectively, from the Closing Date (each such date, a “Maturity Date”). In relation to the Term Loan Facility and the Delayed Draw Term Loan Facility, commencing three months and sixty-three months, respectively, following the Closing Date, and at the end of each three-month period thereafter, the Borrower is required to repay interim quarterly amortization payments equal to a certain percentage (as set forth in the 2025 Singapore Credit Facility Agreement) of the outstanding principal amount of such facility. The outstanding aggregate principal balance of each of the Facilities is due in full on the Maturity Date applicable to such facility.

The Borrower is required to prepay amounts outstanding under the Facilities with (i) a percentage of the net proceeds from the sale of certain assets outside of the ordinary course of business (subject to a reinvestment right and certain limited exceptions), (ii) the proceeds of new indebtedness other than certain permitted indebtedness and (iii) any net proceeds received in connection with the cancellation, suspension, non-issue, variation or revocation of the Casino License. Furthermore, on the occurrence of certain events, including, but not limited to, a Change of Control of the Borrower, the Borrower is required to repay the then outstanding amounts under the Facilities.

The 2025 Singapore Credit Facility Agreement contains affirmative and negative covenants customary for such financings. The 2025 Singapore Credit Facility Agreement also requires the Borrower to maintain (i) a maximum ratio of Debt to Consolidated Adjusted EBITDA, (ii) a minimum ratio of Consolidated Adjusted EBITDA to Consolidated Total Interest Expense and (iii) a positive Consolidated Net Worth.

In order to satisfy any of the financial covenants referenced in the preceding sentence, the Borrower may, subject to certain limits set forth in the 2025 Singapore Credit Facility Agreement, cure any shortfall by obtaining a contribution of equity

or subordinated debt, repaying or prepaying indebtedness, providing cash cover or obtaining a letter of credit in favor of the Agent.

The 2025 Singapore Credit Facility Agreement contains customary events of defaults (some of which are subject to grace periods), including, but not limited to, nonpayment of principal or interest when due and certain events with respect to the Marina Bay Sands integrated resort.

The foregoing summary of the 2025 Singapore Credit Facility Agreement is not complete and is qualified in its entirety by reference to the full and complete text of the 2025 Singapore Credit Facility Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

ITEM 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above in Item 1.01 is incorporated herein by reference.

ITEM 7.01. Regulation FD Disclosure.

On February 18, 2025, the Borrower delivered to DBS Bank Ltd. a prepayment notice pursuant to the terms of the facility agreement, dated June 25, 2012, between the Borrower, the Global Coordinators, the Facility Agent and the Security Trustee, as amended and restated from time to time (the "2012 Singapore Credit Agreement"), indicating its intent to voluntarily prepay all outstanding indebtedness thereunder. The prepayment described in the preceding sentence is conditioned upon the Borrower receiving the proceeds from the Facilities under the 2025 Singapore Credit Facility Agreement.

The information in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filing.

ITEM 9.01. Financial Statements and Exhibits.

(d)	Exhibits
10.1*	Facility Agreement, dated as of February 21, 2025, among Marina Bay Sands Pte. Ltd., as borrower, the various lenders party thereto, DBS Bank Ltd., Malayan Banking Berhad, Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as global coordinators, DBS Bank Ltd., as agent and security trustee, and the other parties thereto
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

* Certain schedules to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, hereunto duly authorized.

Dated: February 24, 2025

LAS VEGAS SANDS CORP.

By: /s/ D. ZACHARY HUDSON

Name: D. Zachary Hudson

Title: Executive Vice President, Global General Counsel and Secretary

Dated 21 February 2025

MARINA BAY SANDS PTE. LTD.

as Borrower

arranged by

THE FINANCIAL INSTITUTIONS AND OTHERS NAMED IN THIS AGREEMENT

as Mandated Lead Arrangers and Bookrunners

coordinated by

DBS BANK LTD.

**MALAYAN BANKING BERHAD, SINGAPORE BRANCH
OVERSEA-CHINESE BANKING CORPORATION LIMITED**

UNITED OVERSEAS BANK LIMITED

as Global Coordinators

with

DBS BANK LTD.

acting as Agent

and

DBS BANK LTD.

acting as Security Trustee

**S\$12,000,000,000
FACILITY AGREEMENT**

Partnerships Act 2005 with limited liability. A list of the Partners and their professional qualifications may be inspected at the address specified above.

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THIS AGREEMENT is dated 21 February 2025 and made between:

- (1) **MARINA BAY SANDS PTE. LTD.** (registration number 200507292R) as borrower (the "**Borrower**");
- (2) **THE FINANCIAL INSTITUTIONS AND OTHERS** listed in Part I of Schedule 1 (*The Original Parties*) as mandated lead arrangers and bookrunners (whether acting individually or together, the "**Mandated Lead Arranger and Bookrunner**");
- (3) **DBS BANK LTD., MALAYAN BANKING BERHAD, SINGAPORE BRANCH, OVERSEA-CHINESE BANKING CORPORATION LIMITED** and **UNITED OVERSEAS BANK LIMITED**, as global coordinators (whether acting individually or together, the "**Global Coordinator**", and together with the Mandated Lead Arranger and Bookrunner whether acting individually or together, the "**Arranger**");
- (4) **THE FINANCIAL INSTITUTIONS AND OTHERS** listed in Parts II, III and IV of Schedule 1 (*The Original Parties*) as lenders (the "**Original Lenders**");
- (5) **DBS BANK LTD.**, as agent of the other Finance Parties (the "**Agent**"); and
- (6) **DBS BANK LTD.**, as security trustee for the Secured Parties (the "**Security Trustee**").

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

"**Acceleration Date**" means the date (if any) on which the Agent gives a notice under paragraph (a) of Clause 23.17 (*Acceleration*).

"**Account**" has the meaning given to it in Clause 22.10 (*Accounts*).

"**Accounting Month**" means each period of approximately 30 days ending on the last day of each calendar month adopted by the Borrower for the purpose of its financial reporting in any financial year of the Borrower.

"**Accounting Quarter**" means each period of three Accounting Months ending on or about 31 March, 30 June, 30 September and 31 December.

"**Additional Business Day**" means any day specified as such in the applicable Compounded Rate Terms.

"**Adjusted Cumulative Consolidated Net Income**" means, in relation to any Relevant Date, the Consolidated Net Income of the Borrower Group from the date of this Agreement to that Relevant Date, **less** (without double counting) all distributions made by the Borrower to its



shareholders or members over the same period pursuant to paragraph (d)(ii) of Clause 22.13 (*Restricted payments*).

"Administrative Party" means each of the Agent, the Arranger and the Security Trustee.

"Affiliate" as applied to any person, means any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that person and, for this purpose, **"control"** (including, with correlative meanings, the terms **"controlling"**, **"controlled by"** and **"under common control with"**), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities or by contract or otherwise; provided that so long as no other person or group or persons beneficially owns a majority of voting securities of such person, the beneficial owner of 20 per cent. or more of the voting securities of a person shall be deemed to have control.

"Agreed Form" means, in relation to a document, that:

- (a) it is in a form initialled by or on behalf of the Borrower and the Agent on or before the signing of this Agreement for the purposes of identification; or
- (b) if not falling within sub-paragraph (a) above, it is in form and substance satisfactory to the Agent (acting reasonably) and initialled by or on behalf of the Borrower and the Agent for the purposes of identification.

"Agreement for Lease" means an agreement to grant an Occupational Lease.

"Aircraft/Watercraft" means aircraft and/or watercraft acquired by an Affiliate of the Borrower and to be utilised in connection with the operation of the Integrated Resorts.

"Ancillary Commitment" means, in relation to an Ancillary Lender, the maximum amount (expressed in Singapore Dollars) from time to time agreed (whether or not subject to satisfaction of conditions precedent and whether or not utilised) to be made available by that Ancillary Lender under an Ancillary Facility and authorised under Clause 6 (*Ancillary Facilities*), to the extent not cancelled or reduced under this Agreement or the Ancillary Facility Documents relating to that Ancillary Facility.

"Ancillary Facility" means an ancillary facility made available by an Ancillary Lender in accordance with Clause 6 (*Ancillary Facilities*).

"Ancillary Facility Document" means:

- (a) a document setting out the terms of an Ancillary Facility; and
- (b) the Ancillary Facility Letter.

"Ancillary Facility Letter" means a letter or letters dated on or about the date of this Agreement between the Borrower and the Designated Facility B Lenders, setting out the maximum rates of interest, fees and commissions that they will respectively charge in respect



of any Ancillary Facilities provided by them.

"Ancillary Facility Request" means a notice substantially in the form set out in Part III of Schedule 3 (*Requests*).

"Ancillary Lender" means a Designated Facility B Lender which makes available an Ancillary Facility in accordance with Clause 6 (*Ancillary Facilities*).

"Ancillary Outstandings" means, at any time and in relation to an Ancillary Facility, the aggregate (calculated in the Base Currency) of the following amounts outstanding at that time under that Ancillary Facility:

- (a) the principal amount under each overdraft facility under that Ancillary Facility;
- (b) the face amount of each guarantee, bond, trust receipt and letter of credit issued under that Ancillary Facility; and
- (c) in relation to any other Ancillary Facility, such other amount as fairly represents the aggregate exposure of the Ancillary Lender under that Ancillary Facility,

in each case determined by the relevant Ancillary Lender in accordance with its usual practice at that time for calculating its exposure under similar facilities or transactions (acting reasonably and after consultation with the Agent).

For the purposes of this definition:

- (i) in relation to any utilisation denominated in the Base Currency, the amount of that utilisation (determined as described in paragraphs (a) and (b) above) shall be used; and
- (ii) in relation to any utilisation not denominated in the Base Currency, the equivalent (calculated as specified in the relevant Ancillary Facility Document or, if not so specified, as the relevant Ancillary Lender may specify, in each case in accordance with its usual practice at that time for calculating that equivalent (acting reasonably and after consultation with the Agent)) in the Base Currency of the amount of that utilisation (determined as described in paragraphs (a) and (b) above) shall be used.

"Anti-Corruption Laws" means the Bribery Act 2010 of the United Kingdom, the United States Foreign Corrupt Practices Act of 1977 and any similar laws, rules or regulations issued, administered or enforced by Singapore, the United States of America or any other jurisdiction.

"Anti-Money Laundering Laws" means the applicable financial record keeping and reporting requirements and the money laundering statutes in Singapore and each jurisdiction in which the Borrower and any of its Subsidiaries conducts business or operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Agency or proceeding by or before any court or Governmental Agency.



“Approved Insurance Consultant” means Willis (Singapore) Pte. Ltd. and such other persons as are selected by the Borrower from time to time after the date of this Agreement, so long as such other persons are, in the reasonable judgment of the Agent, capable of performing any insurance assessment function in relation to the Properties.

“Approved Valuers” means CBRE Pte. Ltd. and such other reputable persons as are selected by the Borrower from time to time after the date of this Agreement, so long as such other persons are, in the reasonable judgment of the Agent, capable of performing any valuation required under this Agreement.

“Assignment of Development Agreement (Expansion Property)” means an assignment of the Development Agreement (Expansion Property) security document made or to be made between the Borrower and the Security Trustee, approved by the Head Lessor.

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration.

“Availability Period” means:

- (a) in relation to Facility A, the period from and including the date of this Agreement to and including the date which is 30 days after the date of this Agreement;
- (b) in relation to Facility B, the period from and including the date of this Agreement to and including the date which is one Month before the Facility B Termination Date;
- (c) in relation to Facility C, the period from and including the date of this Agreement to and including the earliest of:
 - (1) the date which is 12 Months after the TOP Date;
 - (2) such date that the Borrower and the Head Lessor may from time to time agree as the date that the Borrower is required to complete construction of the Expansion Property pursuant to the terms of the Development Agreement (Expansion Property), provided that the Borrower notifies the Agent and all the Facility C Lenders in writing of such date no less than one month before the expiry of the then current Availability Period in respect of Facility C; and
 - (3) the date which is one Month before the Facility C Termination Date.

“Available Ancillary Commitment” means, in relation to an Ancillary Facility, an Ancillary Lender's Ancillary Commitment under that Ancillary Facility minus the amount of Ancillary Outstandings under that Ancillary Facility.

“Available Ancillary Facilities” means the aggregate for the time being of each Ancillary Lender's Available Ancillary Commitments.



"Available Commitment" means, in relation to a Facility, a Lender's Commitment under that Facility minus:

- (a) the amount of its participation in any outstanding Loans under that Facility; and
- (b) in relation to any proposed Loan, the amount of its participation in any Loans that are due to be made under that Facility on or before the proposed Utilisation Date,

other than, in relation to any proposed Facility B Loan only, that Lender's participation in any Facility B Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date.

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

"Bank SBLC" has the meaning given to it in Clause 21.5 (*Financial definitions*).

"Base Case Financial Model" means the economic projections and assumptions in relation to the Borrower and the Integrated Resorts, prepared by the Borrower and posted on Debt Domain on 19 November 2024 labelled "MBS Projections Output_11.18.24".

"Base Currency" means Singapore Dollars.

"Borrower Group" means the Borrower and its Restricted Subsidiaries for the time being (but excluding, for the avoidance of doubt, any Excluded Subsidiary).

"Borrower Group Subordinated Guarantee" means a Guarantee issued by a member of the Borrower Group:

- (a) in respect of any HoldCo Subordinated Debt; and
- (b) which is subordinated to all amounts which may be or become payable to the Finance Parties under the Finance Documents by way of a Subordination Agreement.

"Borrower Offshore Collection Account Security Document" means each security document (other than the Debenture) executed by the Borrower as Security over an Offshore Collection Account required to be charged in favour of the Security Trustee in accordance with Clause 22.10 (*Accounts*).

"Borrower's Costs" means all costs, expenses and fees (without double counting) properly incurred by the Borrower, any Restricted Subsidiary or any Affiliate in connection with the implementation and operation of the Expansion Project, including, without limitation:

- (a) all costs, expenses and fees of the legal, technical, accounting, financial and other advisers and consultants to the Borrower or any Restricted Subsidiary in connection with the Expansion Project;
- (b) all insurance premiums in respect of the Insurances;



- (c) Financing Costs in connection with Facility C;
- (d) all Taxes;
- (e) any payment of fees payable under or in connection with the Development Agreement (Expansion Property); and
- (f) all costs and expenses incurred in connection with the acquisition and/or installation of FF&E (other than costs and expenses funded with Permitted FF&E Indebtedness) not included in Construction Costs,

but excluding any Construction Costs and any amounts financed with Permitted FF&E Indebtedness.

"Borrowings" has the meaning given to it in Clause 8.7 (*Mandatory prepayment from Borrowings*).

"Break Costs" means any amount specified as such in the applicable Compounded Rate Terms.

"Business Day" means a day (other than a Saturday or Sunday or gazetted public holiday) on which banks are open for general business in Singapore and in relation to:

- (a) any date for payment or purchase of an amount relating to a Loan; or
- (b) the determination of the first day or the last day of an Interest Period for a Loan, or otherwise in relation to the determination of the length of such an Interest Period,

which is an Additional Business Day relating to that Loan or Unpaid Sum.

"Cash Equivalent Investments" means:

- (a) securities, mortgage-backed securities, collateralised mortgaged obligations or direct obligations with a maturity of less than 12 months from the date of acquisition issued or fully guaranteed or fully insured by:
 - (i) the government of the United States or any member state of the European Union which is rated at least AA by Standard & Poor's Rating Group, Aa2 by Moody's Investors Service, Inc. or AA by Fitch Ratings;
 - (ii) any county or Governmental Agency of the United States which is rated at least AA by Standard & Poor's Rating Group, Aa2 by Moody's Investors Service, Inc. or AA by Fitch Ratings; or
 - (iii) any of the 50 states of the United States which is rated at least AA by Standard & Poor's Rating Group, Aa2 by Moody's Investors Service, Inc. or AA by Fitch Ratings;



- (b) commercial paper or other debt securities issued by an issuer rated at least A-1 by Standard & Poor's Ratings Group, P-1 by Moody's Investors Service, Inc. or F1 by Fitch Ratings, and with a maturity of less than 12 months;
- (c) certificates of deposit, bankers' acceptance or demand or time deposits (including overnight deposits) of:
 - (i) any commercial bank (which has outstanding debt securities rated as referred to in paragraph (b) above); or
 - (ii) any bank or financial institution (which has outstanding debt securities rated at least BBB+ by Standard & Poor's Ratings Group, Baa1 by Moody's Investors Service, Inc. or BBB+ by Fitch Ratings),and, in each case, with a maturity of less than 12 months;
- (d) securities with a maturity of less than 12 months from the date of acquisition issued or fully guaranteed by the Government of (i) Singapore or (ii) any state that is a member or partner in the Organization of Economic Cooperation and Development with a sovereign debt rating of at least AA+ by Standard & Poor's Rating Group, Aa1 by Moody's Investors Service, Inc. or AA+ by Fitch Ratings, or (iii) any other state approved by the Agent (acting on the instructions of the Majority Lenders);
- (e) repurchase obligations for underlying securities of the types described in paragraphs (a) and (b) above, entered into with any commercial bank or any other financial institution having long-term unsecured debt securities rated (on the date of acquisition thereof) at least AA by Standard & Poor's Rating Group, Aa2 by Moody's Investors Service, Inc. or AA by Fitch Ratings issued by any person;
- (f) investment contracts of any financial institution, the principal and return on which are guaranteed by that financial institution, having long-term debt rated (on the date of acquisition thereof) at least at least AA by Standard & Poor's Rating Group, Aa2 by Moody's Investors Service, Inc. or AA by Fitch Ratings;
- (g) Singapore Dollars, Hong Kong Dollars, United States Dollars, Euros or Sterling;
- (h) loans to, deposits with, or investments in Sands FinCo:
 - (i) where the aggregate principal amount of such loans, deposits and/or investments shall not at any time exceed S\$200,000,000; and
 - (ii) where, not later than ten Business Days after the date that such loans, deposits and/or investments are made, the Borrower delivers to the Agent details of such loans, deposits and/or investments;
- (i) investments in mutual funds sponsored by any securities broker-dealer of recognised national standing having an investment policy that requires substantially all the invested assets of such fund to be invested in investments described in any one or



more of the foregoing paragraphs and rated at least at least AA by Standard & Poor's Rating Group, Aa2 by Moody's Investors Service, Inc. or AA by Fitch Ratings; or

- (j) investments in any money market fund:
 - (i) where all or substantially all of its assets fall within the description of paragraphs (a) to (i) above;
 - (ii) which have net assets of not less than S\$500,000,000 (or the equivalent in another currency); and
 - (iii) which has either (A) an investment grade rating by Standard & Poor's Rating Group, Moody's Investors Service, Inc. or Fitch Ratings or (B) is registered with the Investment Company Act of 1940, as amended,

in each case not subject to any Security (other than pursuant to any Security Document or any Permitted Security), denominated and payable in Singapore Dollars, Hong Kong Dollars, United States Dollars, Euros or Sterling, and the proceeds of which are capable of being remitted to the Borrower in Singapore.

"Cash Investment Limit" means, in relation to the date (the **"Cash Investment Date"**) of any Investments contemplated by paragraph (b)(xiii) of Clause 22.15 (*Acquisitions and investments*), the aggregate of (without double counting):

- (a) S\$500,000,000;
- (b) the amount which is 50 per cent. of the Adjusted Cumulative Consolidated Net Income as of the last Relevant Date falling on or before the Cash Investment Date;
- (c) all cash proceeds received by the Borrower by way of equity contribution to the Borrower and any issuance or sale by the Borrower of its shares (including any issuance or sale of shares by the Borrower arising from the conversion or exchange of its debt securities) or debt contribution by way of Internal Subordinated Debt, in each case, except to the extent received by the Borrower pursuant to Clause 21.2 (*Rectification*), from the date of this Agreement to that Cash Investment Date, **less**, all fees, discounts, commissions, charges, expense, withholdings and transactions costs properly incurred in connection with that contribution, issuance or sale, and all Taxes paid by the Borrower or reasonably estimated by the Borrower to be payable (as certified by it to the Agent) as a result of that contribution, issuance or sale; and
- (d) in relation to each joint venture, partnership, consortium or Excluded Subsidiary in which the Borrower has made an Investment (including any loan constituting an Investment) (each such Investment, an **"Original Investment"**) as permitted by paragraph (b) of Clause 22.7 (*Loans and guarantees*) or paragraph (b) of Clause 22.15 (*Acquisitions and investments*):



- (i) the amount of all cash dividends, cash distributions and cash payments in the nature of principal and interest (each, a “**Cash Return**”) received by the Borrower from the date of this Agreement to that Cash Investment Date, to the extent such Cash Return (when aggregated with the amount of all other Cash Returns in respect of that Original Investment, whether received before on or after the date of this Agreement) represent less than or equal to 100 per cent. of the amount contributed by the Borrower in respect of the Original Investment; and
- (ii) 50 per cent. of the amount of all Cash Returns received by the Borrower from the date of this Agreement to that Cash Investment Date, to the extent such Cash Return (when aggregated with the amount of all other Cash Returns in respect of that Original Investment, whether received before on or after the date of this Agreement) represent more than 100 per cent. of the amount contributed by the Borrower in respect of the Original Investment,

as evidenced by a Compliance Certificate delivered to the Agent on or before the Cash Investment Date, setting out (in reasonable detail) computations as to the Cash Investment Limit.

“**Casino**”, in relation to the Integrated Resorts, has the meaning given to it in the Casino Licence.

“**Casino Legislation**” means the Casino Control Act 2006 of Singapore and includes all subsidiary legislation, notifications, ordinances, orders, directives, guidelines, rules and regulations and all amendments, supplements, modification or re-enactment thereof from time to time.

“**Casino Licence**” has the meaning given to the term “casino licence” in the Casino Legislation.

“**Charged Assets**” means the assets over which Security is expressed to be created pursuant to any Security Document, to the extent not discharged in accordance with this Agreement.

“**Closing Date**” means the first Utilisation Date under this Agreement.

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

“**Commercial Documents**” means the Head Lease (Original Property), the Development Agreement (Expansion Property), the Head Lease (Expansion Property) and any other document designated as such by the Agent and the Borrower.

“**Commitment**” means a Facility A Commitment, a Facility B Commitment or a Facility C Commitment.

“**Compliance Certificate**” means a certificate delivered:

- (a) *[intentionally left blank]*;



- (b) pursuant to Clause 20.3 (*Compliance Certificate*);
- (c) in connection with any Investments contemplated by paragraph (b)(xiii) of Clause 22.15 (*Acquisitions and investments*), setting out (in reasonable detail) computations as to the Cash Investment Limit and the ratio set out in paragraph (b)(xiii)(C) of Clause 22.15 (*Acquisitions and investments*);
- (d) in connection with any issuance of a Designated RPS permitted under paragraph (b)(iv) Clause 22.6 (*Financial Indebtedness*), setting out (in reasonable detail) computations as to compliance with the ratio set out in paragraph (d) of the definition of "Designated RPS";
- (e) in connection with any incurrence of Incremental Indebtedness permitted under paragraph (b)(v) Clause 22.6 (*Financial Indebtedness*), setting out (in reasonable detail) computations as to compliance with the ratio set out in paragraph (g) of the definition of "Incremental Indebtedness";
- (f) in connection with any incurrence of Mezzanine Indebtedness permitted under paragraph (b)(vi) Clause 22.6 (*Financial Indebtedness*), setting out (in reasonable detail) computations as to compliance with the ratio set out in paragraph (f) of the definition of "Mezzanine Indebtedness";
- (g) in connection with a sale by a member of the Borrower Group of any asset, setting out (in reasonable detail) computations as to compliance with the ratio set out in paragraph (ii) of the definition of "Exempt Disposal" in Clause 8.5 (*Mandatory prepayment from Net Sale Proceeds*);
- (h) in connection with a declaration, making or payment of a Controlled Transaction permitted under the definition of "Permitted Transaction (Designated Sale)", setting out (in reasonable detail) computations as to compliance with the ratio set out in paragraph (d) of that definition;
- (i) in connection with a declaration, making or payment of a Controlled Transaction permitted under the definition of "Permitted Transaction (Leverage Ratio)", setting out (in reasonable detail) computations as to compliance with the ratio set out in paragraph (c) of that definition;
- (j) [*intentionally left blank*];
- (k) in connection with any voluntary payment, repayment or prepayment in the nature of principal on all or any part of any Incremental Indebtedness, setting out (in reasonable detail) computations as to compliance with the ratio set out in paragraph (b)(ii) of Clause 22.22 (*Incremental Indebtedness*);



- (l) in connection with any voluntary payment, repayment or prepayment in the nature of principal on all or any part of any Permitted Refinancing Indebtedness, setting out (in reasonable detail) computations as to compliance with the ratio set out in paragraph (b)(ii) of Clause 22.23 (*Permitted Refinancing Indebtedness*); or
- (m) in connection with any voluntary payment, repayment or prepayment in the nature of principal on all or any part of any Mezzanine Indebtedness, setting out (in reasonable detail) computations as to compliance with the ratio set out in paragraph (b)(ii) of Clause 22.24 (*Mezzanine Indebtedness*),

in each case signed by an authorised officer or authorised signatory of the Borrower, substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*).

"Compounded Rate Interest Payment" means the aggregate amount of interest that:

- (a) is, or is scheduled to become, payable under any Finance Document; and
- (b) relates to a Loan.

"Compounded Rate Supplement" means a document which:

- (a) is agreed in writing by the Borrower, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms; and
- (c) has been made available to the Borrower and each Finance Party.

"Compounded Rate Terms" means in relation to:

- (a) a Loan or an Unpaid Sum;
- (b) an Interest Period for a Loan or Unpaid Sum (or other period for the accrual of commission or fees); or
- (c) any term of this Agreement relating to the determination of a rate of interest in relation to a Loan or Unpaid Sum,

the terms set out in Schedule 13 (*Compounded Rate Terms*) or in any Compounded Rate Supplement.

"Compounded Reference Rate" means, in relation to an Interest Period of a Loan, the percentage rate per annum which is the Cumulative Compounded RFR Rate for that Interest Period or as otherwise determined pursuant to Clause 11.2 (*Benchmark Discontinuation*).

"Compounding Methodology Supplement" means, in relation to the Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Borrower, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Borrower and each Finance Party.

"Consents" means the consent of the Head Lessor to:

- (a) the execution of, and the creation of the Security under, the Assignment of Development Agreement (Expansion Property) and the Mortgages by the Borrower; and
- (b) the creation of such Security in favour of the Secured Parties.

"Consolidated Adjusted EBITDA" means, in relation to the Borrower Group, for any period, the sum of the amounts (without duplication) for such period of:

- (a) Consolidated Net Income;
- (b) Consolidated Total Interest Expense;
- (c) total interest expense (including non-cash interest and interest on Subordinated Debt) to the extent deducted in calculating Consolidated Net Income;
- (d) provision for taxes based on income and similar taxes imposed in lieu of income taxes to the extent deducted in calculating Consolidated Net Income;
- (e) total depreciation expense;
- (f) total amortisation expense;
- (g) total pre-opening and development expenses (if any);
- (h) total amortisation of rent expense incurred and paid as a result of the actual payment of:
 - (i) land premium under the Development Agreement (Expansion Property);
 - (ii) land premium under the Development Agreement (Original Property) (if any); and
 - (iii) land premium under any other development agreement;
- (i) other non-cash items (including non-cash corporate expenses) reducing Consolidated Net Income;



- (j) costs and expenses relating to the negotiation of, entry into and performance of this Agreement or any amendment or waiver hereto or any transactions contemplated thereby to the extent deducted in calculating Consolidated Net Income, provided that the aggregate amount of costs and expenses included in this paragraph (j) shall not exceed S\$10,000,000 in any financial year of the Borrower;
- (k) costs and expenses of any actual or contemplated investment or incurrence of Debt or asset sale that is or if completed would be permitted hereunder to the extent deducted in Consolidated Net Income provided that the aggregate amount of costs and expenses included in this paragraph (k) shall not exceed S\$30,000,000 in any financial year of the Borrower;
- (l) corporate expenses incurred to the extent deducted in calculating Consolidated Net Income, provided that the aggregate amount of costs and expenses included in this paragraph (l) shall not exceed S\$100,000,000 in any financial year of the Borrower; and
- (m) non-recurring charges and expenses to the extent deducted in calculating Consolidated Net Income, provided that the aggregate amount of costs and expenses included in this paragraph (m) shall not exceed S\$50,000,000 in any financial year of the Borrower,

less

- (A) other non-cash items increasing Consolidated Net Income (but excluding (I) any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period and (II) the amounts received from any IR Project Vehicles funded through Permitted Investments falling within the description of paragraph (a) of the definition of Permitted Investments);
- (B) any cash expenditure to the extent it reduces any accrual or reserve established in a prior period which was added to determine Consolidated Adjusted EBITDA in such prior period pursuant to paragraph (i) above; and
- (C) any capitalized interest expense to the extent included in the calculation of Consolidated Total Interest Expense but not excluded from the calculation of Consolidated Net Income,

all of the foregoing as determined on a consolidated basis for the Borrower Group in conformity with GAAP. Any cash equity contributions or Internal Subordinated Debt made by a member of the Sponsor Group to the Borrower and/or the face amount of any Bank SBLC delivered to Agent for the benefit of the Lenders in accordance with Clause 21.2 (*Rectification*) may at the written election of Borrower be included in the Consolidated Adjusted EBITDA. To the extent an Excluded Subsidiary is converted to a Restricted Subsidiary during any reference period, Consolidated Adjusted EBITDA shall include the Consolidated Adjusted EBITDA of such Restricted Subsidiary on a *pro forma* basis since the beginning of such reference period. For the avoidance of doubt, any dividends made by the Borrower to any



HoldCo to permit that HoldCo to make any licence payments shall not be taken into account in the calculation of, without double counting, Consolidated Adjusted EBITDA and/or Consolidated Net Income.

“Consolidated Net Income” means, for any period, the net income (or loss) of the members of the Borrower Group on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP and before any reduction in respect of preferred stock dividends; provided that there shall be excluded, without duplication:

- (a) the income (or loss) of any person (other than a member of the Borrower Group or any IR Project Vehicles funded through Permitted Investments falling within the description of paragraph (a) of the definition of Permitted Investments), except to the extent of the amount of dividends or other distributions actually paid to the members of the Borrower Group by such person during such period;
- (b) the income (or loss) of any person accrued prior to the date it is merged into or consolidated with the Borrower or any other member of the Borrower Group or that person's assets are acquired by the Borrower or any other member of the Borrower Group;
- (c) any after-tax gains or losses attributable to:
 - (i) asset sales consummated pursuant to paragraph (c)(iii), (c)(xiv), (c)(xv) or (c)(xvi) of Clause 22.5 (*Disposals*); or
 - (ii) the disposition of any securities or the extinguishment of any Financial Indebtedness of any member of the Borrower Group;
- (d) dividends or distributions from any Excluded Subsidiary to the Borrower or any other member of the Borrower Group which are used to fund their share of any applicable tax payments to be made under a tax sharing arrangement;
- (e) the effect of non-cash accounting adjustments resulting from a change in the tax status of a flow-through or disregarded tax entity to a taxed entity, or vice versa;
- (f) any net extraordinary gains or net extraordinary losses; and
- (g) any refinancing costs and/or costs and expenses relating to any amendment or waiver of, in each case, this Agreement or any other Debt permitted to be incurred pursuant to this Agreement (provided that the aggregate amount of all refinancing costs and/or costs and expenses relating to any amendment or waiver of such other Debt excluded from the calculation of Consolidated Net Income pursuant to this paragraph (g) shall not exceed S\$15,000,000 in any financial year of the Borrower), amortisation or charges (including premiums, costs, amortisation and charges associated with the refinancing of the Existing Facilities), provided further, that there shall be included, without duplication, the cash flows from IR Project Vehicles funded through Permitted Investments falling within the description of paragraph (a) of the definition of Permitted



Investments whose net income has been included as set forth above.

"Consolidated Total Interest Expense" means, for any period, total interest expense (including that portion attributable to capital leases in accordance with GAAP and capitalized interest), net of interest income, of the Borrower Group on a consolidated basis with respect to all outstanding Financial Indebtedness of the members of the Borrower Group that constitutes Relevant Debt (other than non-cash interest on Internal Subordinated Debt), including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging arrangements, excluding, however:

- (a) amortisation of debt issuance costs and deferred financing fees including any amounts referred to in Clause 12 (*Fees*) payable to the Finance Parties;
- (b) any fees and expenses payable to the Finance Parties in connection with this Agreement on or prior to the Closing Date;
- (c) non-cash payment-in-kind interest; and
- (d) any additional amounts payable by the Borrower under Clause 14.1 (*Increased costs*).

"Construction Contracts" means all construction contracts from time to time entered into by the Borrower or any Restricted Subsidiary with any firm of contractors for the designing, development, construction, equipping, fitting out and completion of the Expansion Project (or any part of it) on the Expansion Property.

"Construction Costs" means all costs, expenses and fees (without double counting) properly incurred by the Borrower or any Restricted Subsidiary in connection with the design, development, construction, equipping, fitting out and opening of the Expansion Project in accordance with and pursuant to the Development Agreement (Expansion Property), the Head Lease (Expansion Property) and Project Documents, but excluding any Borrower's Costs and costs and expenses funded with Permitted FF&E Indebtedness.

"Construction Guarantees" means all Guarantees from time to time issued in favour of the Borrower, or under which the Borrower has an interest, in connection with the Expansion Project, pursuant to the Construction Contracts.

"Construction Schedule" means the schedule for the construction of the Expansion Project prepared by the Borrower, in such form as agreed by the Agent.

"Controlled Transaction" means:

- (a) a declaration or payment of any dividend or other payment or distribution of any kind by the Borrower to its shareholders on or in respect of any of its shares;
- (b) a reduction, return, purchase, repayment, cancellation or redemption of the shares of any member of the Borrower Group;



- (c) a payment, repayment, prepayment of any principal, interest or other amount on or in respect of, or a redemption, purchase or defeasance of any Subordinated Debt; or
- (d) an Investment by any member of the Borrower Group:
 - (i) where any such Investment is in the form of debt, there shall be no further obligation by the relevant member of the Borrower Group to make any loan or to provide any form of credit or financial accommodation thereafter; and
 - (ii) where any such Investment is in the form of equity, there shall be no further obligation by the relevant member of the Borrower Group to provide funds (whether by way of debt or equity contributions or otherwise) or otherwise provide any credit support thereafter.

"Cumulative Compounded RFR Rate" means, in relation to an Interest Period for a Loan, the percentage rate per annum determined by the Agent in accordance with the methodology set out in Schedule 14 (*Cumulative Compounded RFR Rate (Without Observation Shift)*) or in any relevant Compounding Methodology Supplement.

"Daily Rate" means the rate specified as such in the applicable Compounded Rate Terms.

"Deal Site" has the meaning given to it in Clause 32.7 (*Use of a Deal Site by the Agent*).

"Debenture" means a fixed and floating charge security document made or to be made between the Borrower and the Security Trustee.

"Debt" means, as at any particular time, without double counting, the aggregate outstanding principal, capital or nominal amount of the Financial Indebtedness of the Borrower Group:

- (a) including:
 - (i) all External Subordinated Debt;
 - (ii) any Borrower Group Subordinated Guarantees;
 - (iii) any Guarantee of any Permitted Aircraft/Watercraft Indebtedness; and
 - (iv) all Permitted FF&E Indebtedness,

provided that, for the avoidance of doubt, any payment, repayment, prepayment, redemption, purchase, defeasance, satisfaction or discharge of any indebtedness referred to in paragraphs (i) to (iv) above at any time shall have the effect of reducing the amount of Debt at that time,

- (b) but excluding:
 - (i) any indebtedness referred to in paragraph (e) and (g) of the definition of Financial Indebtedness;



- (ii) any indebtedness referred to in paragraph (j) of the definition of Financial Indebtedness (to the extent relating to any indebtedness referred to in paragraph (i) above);
- (iii) any Guarantee that constitutes Permitted Security described in paragraph (i) of the definition of Permitted Security or any Financial Indebtedness described in paragraphs (b)(xi), (b)(xii)(B) and (b)(xiv) of Clause 22.6 (*Financial Indebtedness*); and
- (iv) any Internal Subordinated Debt (other than any Borrower Group Subordinated Guarantees).

For this purpose, any amount outstanding or repayable in a currency other than Singapore Dollars shall on that day be taken into account:

- (A) if an audited balance sheet of the Borrower has been prepared as at that day, in their Singapore Dollars equivalent at the rate of exchange used for the purpose of preparing that balance sheet; and
- (B) in any other case, in their Singapore Dollars equivalent at the rate of exchange that would have been used had an audited balance sheet of the Borrower been prepared as at that day in accordance with GAAP.

"Debt Purchase Transaction" means, in relation to a person, a transaction where such person purchases by way of assignment or transfer any Commitment or amount outstanding under this Agreement.

"Default" means an Event of Default or any event or circumstance specified in Clause 23 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Designated Facility B Lender" means a Facility B Lender listed in paragraphs 1, 3 and 4 of Part III of Schedule 1 (*The Original Parties*).

"Designated RPS" means shares in a member of the Borrower Group which are expressed to be redeemable and:

- (a) (in the case of a redemption by the holder) which may only be made (whether on its specified maturity or as a result of an event of default (however described)) after the Facility A Termination Date;
- (b) (in the case of a redemption by the issuer) which may only be made to the extent it constitutes a Redemption that is a Permitted Transaction (Designated Sale), a Permitted Transaction (Leverage Ratio) or a Permitted Transaction (Miscellaneous) provided that the amount of any redemption under this paragraph (b) may not exceed such amount prescribed by any applicable law, had it been a Dividend;



(c) which when aggregated with all Designated RPS described in this definition then outstanding, does not exceed S\$1,000,000,000 (or its equivalent in another currency or currencies) in principal amount; and

(d) where on the date of issuance of such shares, the ratio of:

(i) the Debt as of the last Relevant Date falling on or before the date of such issuance,

to:

(ii) the Consolidated Adjusted EBITDA for the Relevant Period ending on the Relevant Date described in paragraph (d)(i) above,

is less than or equal to 3.50 to 1, as evidenced by a Compliance Certificate delivered to the Agent on or before the date of such issuance, setting out (in reasonable detail) computations as to compliance with the above ratio.

"Designated Sale" has the meaning given to it in paragraph (b) of the definition of "Permitted Transaction (Designated Sale)".

"Development Agreement (Expansion Property)" means the development agreement originally dated 3 April 2019 and made between the Head Lessor and the Borrower relating to the acquisition, ownership and development of the Expansion Property (including all annexures and schedules to such development agreement) (as amended, modified and supplemented by (a) a letter from the Borrower to the Head Lessor dated 29 March 2022 and countersigned by the Head Lessor on 30 March 2022, (b) the First Supplemental Agreement (Expansion Property), (c) the letter from the Borrower to the Head Lessor dated 1 April 2024 and countersigned by the Head Lessor on 3 April 2024 and (d) the Second Supplemental Agreement (Expansion Property)).

"Development Agreement (Expansion Property) Event of Default" means any "Event of Default" defined in Clause 1.1 (*Definitions*) of the Development Agreement (Expansion Property).

"Development Agreement (Original Property)" means the development agreement originally dated 23 August 2006 and made between the Head Lessor and the Borrower relating to the acquisition, ownership and development of the Original Property (including all annexures and schedules to such development agreement) (as amended, modified and supplemented by (a) the Supplemental Agreement (Original Property) and (b) the letter agreement dated 23 March 2017).

"Dividend" has the meaning given to it in Clause 22.13 (*Restricted payments*).



“Eligible Lender” means:

- (a) a bank or merchant bank that:
 - (i) is a financial institution acting through a Facility Office in Singapore;
 - (ii) is in possession of (A) a valid licence granted under the Banking Act 1970 of Singapore, authorising it to conduct banking business in Singapore or (B) a valid licence granted by the Monetary Authority of Singapore, authorising it to conduct merchant banking business in Singapore;
 - (iii) in respect of which, the Borrower would not be obliged to make a payment under paragraph (a) of Clause 13.2 (*Tax gross-up*) or paragraph (a) of Clause 13.3 (*Tax indemnity*) to or for the account of such financial institution; and
 - (iv) (for so long as no Event of Default shall have occurred and is continuing) is not a Restricted Person;
- (b) any other financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets that:
 - (i) is acting through a Facility Office in Singapore;
 - (ii) in respect of which, the Borrower would not be obliged to make a payment under paragraph (a) of Clause 13.2 (*Tax gross-up*) or paragraph (a) of Clause 13.3 (*Tax indemnity*) to or for the account of such person; and
 - (iii) (for so long as no Event of Default shall have occurred and is continuing) is not a Restricted Person;
- (c) any other entity approved by the Borrower (such approval not to be unreasonably withheld or delayed and the Borrower is deemed to have approved of each Original Lender listed in paragraphs 1 to 25 of Part II of Schedule 1 (*The Original Parties*), paragraphs 1 to 8 of Part III of Schedule 1 (*The Original Parties*) and paragraphs 1 to 25 of Part IV of Schedule 1 (*The Original Parties*)) that:
 - (i) is acting through a Facility Office in Singapore;
 - (ii) is holding a valid exemption issued by the Registrar of Moneylenders under Section 92 of the Moneylenders Act 2008 of Singapore, in connection with the Facilities;
 - (iii) in respect of which, the Borrower would not be obliged to make a payment under paragraph (a) of Clause 13.2 (*Tax gross-up*) or paragraph (a) of Clause 13.3 (*Tax indemnity*) to or for the account of such person; and



(iv) (for so long as no Event of Default shall have occurred and is continuing) is not a Restricted Person; or

(d) any Permitted Sands Lender.

Notwithstanding the foregoing, the Borrower may in its sole and absolute discretion waive the restrictions set out in paragraphs (a)(iv), (b)(iii) or (c)(iv) of this definition as to any person that would otherwise be an Eligible Lender by notifying the Agent in writing of such waiver.

“Environment” means living organisms including the ecological systems of which they form part and the following media:

(a) air (including air within natural or man-made structures, whether above or below ground);

(b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including land under water).

“Environmental Law” means any applicable law in any jurisdiction in which any member of the Borrower Group conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health (as it relates to exposure to Hazardous Substances) or the health of animals or plants.

“Environmental Permits” means any Authorisation required under any Environmental Law for the operation of the business of any member of the Borrower Group conducted on or from the properties owned or used by the relevant member of the Borrower Group.

“Euros” or **“€”** means the lawful currency of the Participating Member States.

“Event of Default” means any event or circumstance specified as such in Clause 23 (*Events of Default*).

“Excluded Subsidiary” means any Subsidiary of the Borrower that the Borrower designates as an Excluded Subsidiary as provided for in the next sentence and any Subsidiary of an Excluded Subsidiary that satisfies the criteria set out in the next sentence. The Borrower may designate any Subsidiary (other than the Borrower or any Subsidiary which:

(a) does (or will) own, develop, design, construct, operate, manage or otherwise implement any part of the Integrated Resorts; or

(b) holds (or will hold) or has (or will have) any rights in any Authorisation (including the Casino Licence) in relation to the Integrated Resorts,

in each case, as determined by the Borrower) to be an Excluded Subsidiary by providing written notice of such designation to the Agent and certifying that, after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing. Nothing in



the foregoing shall prevent the Borrower from designating any of its Subsidiaries as an Excluded Subsidiary by reason that that Subsidiary:

- (i) owns or operates, or will own or operate, Aircraft/Watercraft;
- (ii) will acquire FF&E;
- (iii) owns, operates, manages or implements or will own, operate, manage or implement any business or service that is funded as a Permitted Investment under this Agreement;
- (iv) owns, operates, manages or implements the Retail Properties pursuant to a disposal of the Retail Properties to it under paragraphs (c)(iv) and/or (c)(xviii) of Clause 22.5 (*Disposals*); or
- (v) owns, operates, manages or implements the ArtScience Museum (but does not own any part of the Properties comprising the ArtScience Museum) pursuant to paragraph (c)(xx) of Clause 22.5 (*Disposals*),

but which, in each case, does not hold (and will not hold) the Casino Licence.

"Exempt Disposal" has the meaning given to it in Clause 8.5 (*Mandatory prepayment from Net Sale Proceeds*).

"Existing Facilities" means the S\$8,671,050,000 facilities made available to the Borrower by various banks and financial institutions pursuant to a facility agreement originally dated 25 June 2012 and made between, amongst others (a) the Borrower as borrower, (b) DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Malayan Banking Berhad, Singapore Branch as global coordinators and (c) the Existing Facilities Agent as agent and security trustee (as amended by an amendment agreement dated 20 November 2013, amended and restated by an amendment and restatement agreement dated 29 August 2014, further amended and restated by a second amendment and restatement agreement dated 14 March 2018, amended by an amendment letter dated 25 March 2019, further amended and restated by a third amendment and restatement agreement dated 30 August 2019, further amended by a second amendment letter dated 18 June 2020, further amended by a third amendment letter dated 7 September 2021 and further amended and restated by a fourth amendment and restatement agreement dated 9 February 2022).

"Existing Facilities Agent" means DBS Bank Ltd..

"Existing Facilities Security" means the Security created to secure the Existing Facilities, as more particularly described in the facility agreement for the Existing Facilities.

"Expansion Project" means the project of the Borrower for Integrated Resort 2.

"Expansion Property" means the properties set out in Part II of Schedule 8 (*Properties*).



“External Subordinated Creditor” means any person (other than an Internal Subordinated Creditor or an Obligor).

“External Subordinated Debt” means:

- (a) an unsecured subordinated bond or an unsecured senior subordinated bond issued or to be issued by a member of the Borrower Group; or
- (b) any other unsecured subordinated Financial Indebtedness incurred or to be incurred by a member of the Borrower Group,

in each case:

- (i) which is subordinated to all amounts which may be or become payable to the Finance Parties under the Finance Documents by way of:
 - (A) an External Subordination Agreement; or
 - (B) (where the Borrower (acting reasonably and in good faith) determines that subordination pursuant to an External Subordination Agreement could reasonably be expected to materially and adversely affect the feasibility of establishing, or the marketability of, such bonds or Financial Indebtedness) the incorporation of terms within the documentation relating to such bonds or Financial Indebtedness which:
 - (I) expressly provide that all payments in the nature of principal and interest thereunder are subordinated, on customary terms for such bonds or Financial Indebtedness, in all respects to the Facilities and that such subordination obligations cannot be amended without the consent of the Agent; and
 - (II) provide that the Agent shall have enforceable third party rights in respect of such subordination obligations;
- (ii) which provides for a rate of interest (or a lower rate of interest) consistent with the market rate of interest for a transaction of a similar nature at the time of its incurrence;
- (iii) where any scheduled repayment or redemption of such bonds or Financial Indebtedness only occurs after the Facility A Termination Date; and
- (iv) where each of the creditors in respect of such bonds or Financial Indebtedness is an External Subordinated Creditor,

and the Borrower shall:

- (A) provide to the Agent certified copies of the documents evidencing such bonds or Financial Indebtedness; and



- (B) in the case where the subordination contemplated by paragraph (i) is achieved (or is intended to be achieved) pursuant to paragraph (i)(B), provide to the Agent certifications of the Borrower (signed by a director and a senior officer of the Borrower) as the Agent may reasonably request in connection with such bonds or Financial Indebtedness and, at the Borrower's costs, authorise and instruct the Borrower's counsel to consult with the Agent on such subordination.

"External Subordination Agreement" means a subordination agreement between an External Subordinated Creditor, the Borrower (or the relevant Obligor) and the Security Trustee, substantially in the form set out in Part II of Schedule 11 (*Form of Subordination Agreement*) or otherwise in form and substance reasonably satisfactory to the Security Trustee, and the Borrower shall provide (or procure the provision) to the Agent all such legal opinions, consents, assurances, resolutions and other documents as the Agent may reasonably request in connection with that subordination agreement.

"Facility" means Facility A, Facility B or Facility C and where the context requires, **"Facilities"** means Facility A, Facility B and Facility C.

"Facility A" means the term loan facility made available under this Agreement as described in paragraph (a) of Clause 2.1 (*The Facilities*).

"Facility A Commitment" means:

- (a) in relation to an Original Lender, the amount in Singapore Dollars set opposite its name under the heading "Facility A Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Facility A Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount in Singapore Dollars of any Facility A Commitment transferred to it under this Agreement,

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

"Facility A Lender" means:

- (a) any Original Facility A Lender; and
- (b) any Eligible Lender which has become a Party in accordance with Clause 24 (*Changes to the Lenders*) and which is transferred an interest in Facility A,

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

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

"Facility A Repayment Dates" means each date specified in Part I of Schedule 9 (*Repayment Schedule*) including, for the avoidance of doubt, the Facility A Termination Date.



"Facility A Repayment Instalment" means each instalment for repayment of the Facility A Loan specified in Part I of Schedule 9 (*Repayment Schedule*).

"Facility A Termination Date" means the date falling 84 Months from the Closing Date.

"Facility B" means the revolving credit facility made available under this Agreement as described in paragraph (b) of Clause 2.1 (*The Facilities*), part of which may be designated as an Ancillary Facility in accordance with Clause 6 (*Ancillary Facilities*).

"Facility B Commitment" means:

- (a) in relation to an Original Lender, the amount in Singapore Dollars set opposite its name under the heading "Facility B Commitment" in Part III of Schedule 1 (*The Original Parties*) and the amount of any other Facility B Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Facility B Commitment transferred to it under this Agreement,

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

"Facility B Lender" means:

- (a) any Original Facility B Lender; and
- (b) any Eligible Lender which has become a Party in accordance with Clause 24 (*Changes to the Lenders*) and which is transferred an interest in Facility B,

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

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

"Facility B Rollover Loan" means one or more Facility B Loans:

- (a) made or to be made on the same day that one or more maturing Facility B Loans is or are due to be repaid;
- (b) the aggregate amount of which is equal to or less than the maturing Facility B Loan(s); and
- (c) made or to be made to the Borrower for the purpose of refinancing the maturing Facility B Loan(s).

"Facility B Termination Date" means the date falling 78 Months from the Closing Date.



"Facility C" means the term loan facility made available under this Agreement as described in paragraph (c) of Clause 2.1 (*The Facilities*).

"Facility C Commitment" means:

- (a) in relation to an Original Lender, the amount in Singapore Dollars set opposite its name under the heading "Facility C Commitment" in Part IV of Schedule 1 (*The Original Parties*) and the amount of any other Facility C Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount in Singapore Dollars of any Facility C Commitment transferred to it under this Agreement,

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

"Facility C Lender" means:

- (a) any Original Facility C Lender; and
- (b) any Eligible Lender which has become a Party in accordance with Clause 24 (*Changes to the Lenders*) and which is transferred an interest in Facility C,

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

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

"Facility C Repayment Dates" means each date specified in Part II of Schedule 9 (*Repayment Schedule*) including, for the avoidance of doubt, the Facility C Termination Date.

"Facility C Repayment Instalment" means each instalment for repayment of the Facility C Loans specified in Part II of Schedule 9 (*Repayment Schedule*).

"Facility C Termination Date" means the date falling 84 Months from the Closing Date.

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

"FATCA" means:

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



- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

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

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

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

"Fee Letter" means any letter or letters between one or more Administrative Parties and the Borrower setting out any of the fees payable in connection with the Facilities.

"FF&E" means fixtures, furniture, fittings and/or equipment acquired, built, affixed and/or installed by or for the Borrower on or in the Integrated Resorts for the purpose of implementing or carrying on the business of the Integrated Resorts, and shall include each and every item or unit of such property acquired by substitution or replacement thereof, all parts, components and other items pertaining to such property, all documents (including warehouse receipts, dock receipts, bills of lading and the like) relating to such property, all licenses, warranties, guarantees, service contracts and related rights and interests covering all or any portion of such property, and to the extent not otherwise included, all proceeds (including insurance proceeds) of any of the foregoing and all accessions to, substitutions and replacements for, and the rents, profits and products of, each of the foregoing (including collateral accounts) and such other collateral reasonably determined by the Agent in its reasonable discretion.

"Finance Document" means this Agreement, each Ancillary Facility Document, each Guarantor Accession Letter, each Security Document, each Bank SBLC, any Compounded Rate Supplement, any Compounding Methodology Supplement, any other document (other than a Security Document) that may at any time be given as guarantee or assurance for any of the Senior Liabilities pursuant to or in connection with any Finance Document and any other document designated as such by the Agent and the Borrower.



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

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds (for the avoidance of doubt, other than a payment or advance payment bond), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and would, in accordance with GAAP, be treated as a borrowing;
- (g) solely for the purpose of Clause 23.5 (*Cross default*), any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account, and such value shall be calculated without double-counting with other indebtedness);
- (h) shares which are expressed to be redeemable, other than Designated RPS;
- (i) any counter-indemnity obligation in respect of:
 - (i) a guarantee, indemnity, bond (including any payment or advance payment bond), standby or documentary letter of credit or any other similar instrument issued by a bank or financial institution; and
 - (ii) any other instrument issued by a bank or financial institution, where such other instrument is in a form that, on its face, gives rise to a payment obligation on the part of that bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above,



in each case without double-counting and excluding:

- (A) any indebtedness comprising trade payables or payments under leases and hire purchase contracts (in the case of leases and hire purchase contracts, to the extent only that they do not fall within paragraph (d) above) incurred in the ordinary course of business;
- (B) any surety bonds for claims underlying repairer liens over equipment or machinery; and
- (C) any Financial Indebtedness comprising bonds, notes, debentures, loan stock or any other similar instrument described in paragraph (c) above, that have either been satisfied, discharged or defeased prior to their stated maturity (provided that cash or securities are being held by the trustee of such instruments pending application on maturity or redemption) in accordance with the terms of such bonds, notes, debentures, loan stock or any other similar instrument or by operation of law.

"Financing Costs" means, in respect of any period, the aggregate of:

- (a) amounts in the nature of interest paid or payable by the Borrower under this Agreement (including default interest and sums payable under Clauses 9 (*Interest*), 10 (*Interest Periods*) and 11 (*Changes to the calculation of interest*)); and
- (b) all standby, agency and other fees, commissions, costs and expenses and other payments not in the nature of principal paid or payable by the Borrower under this Agreement, the Fee Letters or any other Finance Document, including all underwriting and arranger fees and legal costs and expenses incurred in connection therewith.

"First Supplemental Agreement (Expansion Property)" means the supplemental agreement dated 22 March 2023 and made between the Head Lessor and the Borrower which amends, modifies and supplements the Development Agreement (Expansion Property).

"GAAP" means:

- (a) in relation to the financial statements (consolidated if applicable) of the Borrower, generally accepted accounting principles, standards and practices applied in Singapore; and
- (b) in relation to any other Obligor, generally accepted accounting principles, standards and practices applied in its jurisdiction of incorporation,

in each case, in effect at the relevant time.

"Gambling Regulatory Authority" means the Gambling Regulatory Authority of Singapore, established under the Casino Control Act 2006 of Singapore.



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

“Gross Revenue (Integrated Resort 1)” has the meaning given to the term “Gross Revenue” in the Development Agreement (Original Property).

“Gross Revenue (Integrated Resort 2)” has the meaning given to the term “Gross Revenue” in the Development Agreement (Expansion Property) or (once issued) the Head Lease (Expansion Property).

“Gross Revenues” means Gross Revenue (Integrated Resort 1) and Gross Revenue (Integrated Resort 2) together.

“Guarantee” means any guarantee, bond, indemnity, counter-indemnity or similar instrument howsoever described issued by any person in respect of any obligation of any other person.

“Guarantor” means a Restricted Subsidiary which becomes a Guarantor in accordance with Clause 26 (*Changes to the Obligors*).

“Guarantor Accession Letter” means a document substantially in the form set out in Schedule 6 (*Form of Guarantor Accession Letter*).

“Hazardous Substance” means any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that is harmful to human health or other life or the Environment or a nuisance to any person or the presence of which in the Environment may make the use or ownership of any affected land or property more costly.

“Head Lease (Expansion Property)” means the instrument of lease in the format annexed to and marked as “Annexure C” to the Development Agreement (Expansion Property) (with such modifications (if any) thereto as may be agreed upon between the parties to the Development Agreement (Expansion Property)) as may be granted by the Head Lessor to the Borrower for the lease of the Expansion Property for the Head Lease Term (Expansion Property) and for the development of Integrated Resort 2.

“Head Lease (Original Property)” means collectively, (a) the lease dated 21 December 2018 and made between the Head Lessor (as lessor) and the Borrower (as lessee) and registered as IE/259455V for a lease term commencing on 23 August 2006 and ending on 21 August 2066 and (b) the lease dated 21 December 2018 and made between the Head Lessor (as lessor) and the Borrower (as lessee) and registered as IE/259470L for a lease term commencing on 19 August 2008 and ending on 21 August 2066, and the expression **“Head Lease (Original Property)”** includes any documents varying, amending or supplementing the same.

“Head Lease Event of Default” means any “Event of Default” defined in:

- (a) the Head Lease (Expansion Property); and



(b) the Head Lease (Original Property).

"Head Lease Term (Expansion Property)" means the period commencing on 8 April 2019 and ending on 21 August 2066.

"Head Leases" means the Head Lease (Expansion Property) and the Head Lease (Original Property).

"Head Lessor" means the Singapore Tourism Board.

"Hedging Bank" means a person which:

- (a) provides the Borrower with any hedging in connection with interest payable in respect of the Senior Liabilities, the Secured Incremental Liabilities and/or the Secured Permitted Refinancing Liabilities; and
- (b) at the Borrower's request, accedes as a Hedging Bank to the Intercreditor Agreement in accordance with the terms thereof (provided that such accession may only take place if that person is, at that time, a Lender (or an Affiliate of a Lender)),

and a Hedging Bank (and in such capacity only) shall have no voting rights for the purposes of this Agreement unless a contrary indication appears.

"Hedging Documents" means the documents entered into between the Borrower and a Hedging Bank for the purpose of implementing any hedging in connection with interest payable in respect of the Senior Liabilities, the Secured Incremental Liabilities and/or the Secured Permitted Refinancing Liabilities.

"HoldCo" means any company, corporation or other entity that directly owns shares in the share capital of the Borrower.

"HoldCo Subordinated Debt" means unsecured Financial Indebtedness of a HoldCo to an External Subordinated Creditor (or an Internal Subordinated Creditor not being a direct Holding Company of the Borrower):

- (a) the proceeds of which are made available by that HoldCo to the Borrower as Internal Subordinated Debt or equity; and
- (b) which, in the case where the creditor of such Financial Indebtedness is an Internal Subordinated Creditor not being a Holding Company of the Borrower, provides for a rate of interest that does not exceed prevailing market rates for comparable subordinated debt at the time the Financial Indebtedness is incurred.

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

"Hong Kong Dollars" or **"HK\$"** means the lawful currency of the Hong Kong Special Administrative Region.



“Incremental Indebtedness” means Financial Indebtedness incurred or to be incurred by the Borrower:

- (a) which is designated by the Borrower as “Incremental Indebtedness”;
- (b) which when aggregated with all Financial Indebtedness described in this definition then outstanding, does not exceed S\$1,000,000,000 (or its equivalent in another currency or currencies) in outstanding principal;
- (c) where, not later than ten Business Days after the date that the Financial Indebtedness is incurred, the Borrower delivers to the Agent details of such Financial Indebtedness;
- (d) where, on the date the Financial Indebtedness is incurred, no Event of Default is continuing or would reasonably be expected to result from the incurring of such Financial Indebtedness;
- (e) where the terms of such Financial Indebtedness in relation to:
 - (i) principal amortisation;
 - (ii) Security; and
 - (iii) covenants (taken as a whole),

are not more favourable to the creditors of such Financial Indebtedness than those for the benefit of the Finance Parties as contained in the Finance Documents;

- (f) where:
 - (i) at all times, the then remaining average weighted life (taking into account the effect of any prepayment) of such Financial Indebtedness is longer than the then remaining average weighted life (taking into account the effect of any prepayment) of Facility A, Facility B and Facility C taken as a whole (but without taking into account any extension of the Facility A Termination Date, the Facility B Termination Date or the Facility C Termination Date); and
 - (ii) the final scheduled repayment date of such Financial Indebtedness extends beyond the Facility A Termination Date (without taking into account any extension of the Facility A Termination Date) (and where such Financial Indebtedness constitutes bonds, notes or other debt securities, any scheduled repayment or redemption of such Financial Indebtedness only occurs after the Facility A Termination Date (without taking into account any extension of the Facility A Termination Date)); and

- (g) where on the date such Financial Indebtedness is incurred, the ratio of:
- (i) the aggregate of:
 - (A) the Debt as of the last Relevant Date falling on or before the date of such incurrence; and
 - (B) the amount of such Financial Indebtedness actually incurred,
- to:
- (ii) the Consolidated Adjusted EBITDA for the Relevant Period ending on the Relevant Date described in paragraph (g)(i)(A) above,

is less than or equal to 3.00 to 1, as evidenced by a Compliance Certificate delivered to the Agent on or before the date of such incurrence, setting out (in reasonable detail) computations as to compliance with the above ratio,

provided that the Borrower may, but shall not be obliged to, request that such Financial Indebtedness be secured by the Transaction Security with the same ranking and priority as the Senior Liabilities and the Secured Permitted Refinancing Liabilities in accordance with the Intercreditor Agreement, and where the Borrower makes such a request, each relevant Incremental Indebtedness Creditor of such Financial Indebtedness shall be entitled to accede to the Intercreditor Agreement as a Secured Incremental Indebtedness Creditor in accordance with the terms thereof.

"Incremental Indebtedness Creditor" means a creditor (including any agent or trustee on its behalf) of the Borrower or any other Obligor in respect of any Incremental Indebtedness.

"Information Memorandum" means the confidential information package concerning the Borrower which, at the Borrower's request and on its behalf, was prepared in relation to this transaction and distributed by the Global Coordinator to selected financial institutions on or about 26 November 2024, as supplemented from time to time.

"Insurance Report" means in relation to the Properties, a report substantially in the form of the Original Insurance Report carried at the cost and expense of the Borrower, specifying the maximum foreseeable loss and estimated maximum loss for the Properties, carried out by an Approved Insurance Consultant, such report to be addressed to the Agent.

"Insurances" means all contracts and policies of insurance of any kind relating to the Integrated Resorts taken out or, as the context requires, to be taken out from time to time and maintained, in each case, in accordance with Clause 22.17 (*Insurance*) by or on behalf of the Borrower, and such other policy or contract of insurance as the Agent and the Borrower agree shall be an Insurance.

"Integrated Resort 1" has the meaning given to the term "Integrated Resort" in the Head Lease (Original Property).



"Integrated Resort 2" has the meaning given to the term "Integrated Resort 2" in the Development Agreement (Expansion Property) or (once issued) the Head Lease (Expansion Property).

"Integrated Resorts Revenues" means, in respect of any period, the aggregate of all actual sums of a revenue or income nature actually received (or, as the case may be, to be received) by or on behalf of the Borrower or any Restricted Subsidiary during that period including:

- (a) all amounts payable to or for the benefit or account of the Borrower or any Restricted Subsidiary arising from or in connection with the Integrated Resorts and the letting, use or occupation of the Properties (or any part of the Properties), including (without limitation and without double counting):
 - (i) Gross Revenues;
 - (ii) without limiting sub-paragraph (i) above, rents, hotel room revenues, Casino revenues, conference, meeting, convention and exhibition facilities' revenues, licence fees and equivalent sums reserved or made payable;
 - (iii) any premium paid on the amount of any Occupational Lease;
 - (iv) any other monies payable in respect of use and/or occupation of the Integrated Resorts;
 - (v) proceeds of insurance in respect of loss of rent;
 - (vi) receipts from or the value of consideration given for the surrender or variation of any letting;
 - (vii) proceeds paid by way of reimbursement of expenses incurred, or on account of expenses to be incurred, in the management, maintenance and repair of, and the payment of insurance premiums for, the Properties;
 - (viii) proceeds paid for a breach of covenant under any Occupational Lease and for expenses incurred in relation to any such breach;
 - (ix) payments from a guarantor in respect of any of the items listed in this paragraph (a); and
 - (x) interest, damages or compensation in respect of any of the items in this paragraph (a),

but excluding (A) any amounts of security deposits received under Occupational Leases (unless and until the Borrower or any Restricted Subsidiary has the right to retain such amounts for its own account and benefit), and (B) any service charge collected by the Borrower or a Restricted Subsidiary for which the same is distributed to employees of the Borrower or that Restricted Subsidiary;

- (b) interest and other income in respect of funds standing to the credit of the Accounts;
- (c) any income, receipts or realised gains (including those of a non-recurring or extraordinary nature) from any Permitted Investments; and
- (d) any other income, receipts or realised gains (including those of a non-recurring or extraordinary nature) from whatever source and whether or not attributable to the Integrated Resorts.

"Integrated Resorts" means Integrated Resort 1 and Integrated Resort 2.

"Intellectual Property Rights" means all patents, designs, copyrights, trade marks, service marks, trade names, domain names, rights in know-how, any other intellectual property and any associated or similar rights anywhere in the world, and any interest in any of the foregoing (in each case, whether registered or unregistered and including any applications and rights to apply for the same).

"Intercreditor Agreement" means the intercreditor agreement made or to be made between, among others, the Obligors, the Finance Parties (other than the Arranger) and, when they accede, the Hedging Banks, the Secured Incremental Indebtedness Creditors, the Secured Mezzanine Indebtedness Creditors and the Secured Permitted Refinancing Indebtedness Creditors (as applicable).

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.3 (*Default interest*).

"Internal Subordinated Creditor" means, in respect of any Internal Subordinated Debt, any member of the Sponsor Group (other than an Obligor).

"Internal Subordinated Debt" means unsecured Financial Indebtedness of any member of the Borrower Group to an Internal Subordinated Creditor:

- (a) which is subordinated to all amounts which may be or become payable to the Finance Parties under the Finance Documents by way of an Internal Subordination Agreement;
- (b) where any scheduled repayment of such Financial Indebtedness only occurs after the Facility A Termination Date; and
- (c) the terms of which:
 - (i) except where permitted by the provisions of the Finance Documents, expressly prohibit any member of the Borrower Group from making any payment in the nature of interest (but interest may (A) accrue or be capitalised and (B) be evidenced by any instrument which constitutes such Internal Subordinated Debt or equity and such instrument may be issued to the Internal Subordinated Creditor);



- (ii) do not comprise any cross default (however described) provisions; and
- (iii) do not comprise any onerous covenants, undertakings or other provisions other than customary affirmative covenants.

"Internal Subordination Agreement" means a subordination agreement between an Internal Subordinated Creditor, the Borrower (or the relevant Obligor) and the Security Trustee, substantially in the form set out in Part I of Schedule 11 (*Form of Subordination Agreement*) or otherwise in form and substance reasonably satisfactory to the Security Trustee, and the Borrower shall provide (or procure the provision) to the Agent all such legal opinions, consents, assurances, resolutions and other documents as the Agent may reasonably request in connection with that subordination agreement.

"Investment" means any investment, acquisition, capital contribution, joint venture, consortium, partnership or similar arrangement, whether as debt or equity, entered into or made (or to be entered into or made) by the Borrower or any Obligor in relation to any asset or business (other than any Aircraft/Watercraft or FF&E). The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment, less all returns of principal or equity thereon.

"IR Project Vehicle" means any retail, restaurant, clubs, theatres, entertainment or other similar offerings that form a part of (or are located in) the Integrated Resorts operated by an Excluded Subsidiary funded as a Permitted Investment under paragraph (a) of the definition of Permitted Investment, which the Borrower either directly or indirectly owns 100 per cent. (or less) of the equity interests thereof.

"Lease Document" means:

- (a) an Agreement for Lease; or
- (b) an Occupational Lease.

"Lender" means an Ancillary Lender, a Facility A Lender, a Facility B Lender, a Facility C Lender or a Permitted Sands Lender provided that (except as provided in paragraphs (h) and (i) of Clause 36.2 (*Exceptions*)) a Permitted Sands Lender which is a Lender shall not be entitled to vote as a Lender, a Finance Party or a Secured Party for the purposes of the Finance Documents and shall not be polled (or its interests taken into consideration) by the Agent or the Security Trustee, and its vote shall instead be exercised by, subject to any contrary indication in the Intercreditor Agreement, the other Lenders on a *pro rata* basis.

"Loan" means the Facility A Loan, a Facility B Loan or a Facility C Loan.

"Lookback Period" means the number of days specified as such in the applicable Compounded Rate Terms.



"Majority Facility A Lenders" means, at any time, the Majority Lenders calculated, for the purpose of this definition, by excluding the Facility B Loans, the Facility C Loans, utilisations under the Ancillary Facilities, the Facility B Commitments, the Facility C Commitments and the Ancillary Commitments.

"Majority Facility B Lenders" means, at any time, the Majority Lenders calculated, for the purpose of this definition, by excluding the Facility A Loan, the Facility C Loans, the Facility A Commitments and the Facility C Commitments.

"Majority Facility C Lenders" means, at any time, the Majority Lenders calculated, for the purpose of this definition, by excluding the Facility A Loan, the Facility B Loans, utilisations under the Ancillary Facilities, the Facility A Commitments, the Facility B Commitments and the Ancillary Commitments.

"Majority Lenders" means at any time, a Lender or Lenders whose Available Commitments, Available Ancillary Commitments and participations in the Utilisations then outstanding aggregate more than 50 per cent. of the Available Facilities, Available Ancillary Facilities and all the utilisations then outstanding, and for the purposes of this definition:

- (a) (except as provided in paragraphs (h) and (i) of Clause 36.2 (*Exceptions*)) any Permitted Sands Lender which is a Lender shall not be entitled to vote and shall not be polled (or its interests taken into consideration) by the Agent or the Security Trustee for the purposes of this definition, and its vote shall instead be exercised, subject to any contrary indication in the Intercreditor Agreement, by the other Lenders on a *pro rata* basis; and
- (b) to the extent set out in (and in accordance with) Clause 2.4 (*Non-Funding Lender*), any Non-Funding Lender shall not be entitled to vote and shall not be polled (or its interests taken into consideration) by the Agent or the Security Trustee for the purposes of this definition, and its vote shall instead be exercised, subject to any contrary indication in the Intercreditor Agreement, by the other Lenders on a *pro rata* basis.

"Margin" means, in relation to any Loan, the rate per annum specified opposite the relevant range set out in the following table in which the ratio of Debt as at the most recent Relevant Date to Consolidated Adjusted EBITDA for the Relevant Period ending on that Relevant Date falls:

Ratio of Debt to Consolidated Adjusted EBITDA	Margin (per cent. per annum)
Higher than 3.50 to 1	1.85
Higher than 2.50 to 1, but lower than or equal to 3.50 to 1	1.65
Higher than 1.90 to 1, but lower than or equal to 2.50 to 1	1.45



Higher than 1.00 to 1, but lower than or equal to 1.90 to 1	1.20
Lower than or equal to 1.00 to 1	1.15

However:

- (i) any increase or decrease in the Margin for a Loan shall take effect immediately following the receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant to Clause 20.3 (*Compliance Certificate*);
- (ii) while an Event of Default is continuing, the Margin for each Loan under Facility A, Facility B and/or Facility C shall be the highest percentage per annum set out above for a Loan under that Facility; and
- (iii) for the purpose of determining the Margin, Debt, Consolidated Adjusted EBITDA and Relevant Period shall be determined in accordance with Clause 21.4 (*Financial covenant calculations*).

"Material Adverse Effect" means a material adverse effect or a material adverse change in:

- (a) the consolidated financial condition, assets or business of the Borrower Group taken as a whole;
- (b) the Integrated Resorts, taken as a whole;
- (c) the ability of the Borrower to perform and comply with its payment or other material obligations under the Finance Documents to which it is a party, the Development Agreement (Expansion Property) or a Head Lease;
- (d) the ability of the Obligors (other than the Borrower) to perform and comply with their payment or other material obligations under the Finance Documents to which they are a party; or
- (e) the ability of any Finance Party to enforce the payment or other material obligations of each Obligor under the Finance Documents to which that Obligor is a party or the ability of any Finance Party to enforce any of their respective rights or remedies under the Finance Documents.

"Mezzanine Indebtedness" means Financial Indebtedness incurred or to be incurred by the Borrower:

- (a) which is designated by the Borrower as "Mezzanine Indebtedness";
- (b) which when aggregated with all Financial Indebtedness described in this definition then outstanding, does not exceed S\$1,000,000,000 (or its equivalent in another currency or currencies) in outstanding principal;



- (c) where, not later than ten Business Days after the date that the Financial Indebtedness is incurred, the Borrower delivers to the Agent details of such Financial Indebtedness;
- (d) where, on the date the Financial Indebtedness is incurred, no Event of Default is continuing or would reasonably be expected to result from the incurring of such Financial Indebtedness;
- (e) where any scheduled repayment or redemption of such Financial Indebtedness only occurs after the Facility A Termination Date; and
- (f) where on the date such Financial Indebtedness is incurred, the ratio of:
 - (i) the aggregate of:
 - (A) the Debt as of the last Relevant Date falling on or before the date of such incurrence; and
 - (B) the amount of such Financial Indebtedness actually incurred,

to:

- (ii) the Consolidated Adjusted EBITDA for the Relevant Period ending on the Relevant Date described in paragraph (f)(i)(A) above,

is less than or equal to 3.50 to 1, as evidenced by a Compliance Certificate delivered to the Agent on or before the date of such incurrence, setting out (in reasonable detail) computations as to compliance with the above ratio,

provided that the Borrower may, but shall not be obliged to, request that such Financial Indebtedness be secured by the Transaction Security ranking after the Senior Liabilities, the Secured Incremental Liabilities and the Secured Permitted Refinancing Liabilities in accordance with the Intercreditor Agreement, and where the Borrower makes such a request, each relevant Mezzanine Indebtedness Creditor of such Financial Indebtedness shall be entitled to accede to the Intercreditor Agreement as a Secured Mezzanine Indebtedness Creditor in accordance with the terms thereof.

"Mezzanine Indebtedness Creditor" means a creditor (including any agent or trustee on its behalf) of the Borrower or any other Obligor in respect of any Mezzanine Indebtedness.

"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) other than where paragraph (b) below applies:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next succeeding 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;



- (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (b) in relation to an Interest Period for any Loan (or any other period for the accrual of commission or fees) for which there are rules specified as "Business Day Conventions" in the applicable Compounded Rate Terms, those rules shall apply.

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

"Mortgage (Expansion Property)" means a mortgage over the Expansion Property security document made or to be made between the Borrower and the Security Trustee, initially executed in escrow.

"Mortgage (Original Property)" means a mortgage over the Original Property security document made or to be made between the Borrower and the Security Trustee.

"Mortgages" means the Mortgage (Expansion Property) and the Mortgage (Original Property).

"Net Sale Proceeds" means the cash or cash equivalent proceeds (including, when received, the cash or cash equivalent proceeds of any deferred consideration, whether by way of adjustment to the purchase price or otherwise) received by the Borrower Group in connection with any sale by a member of the Borrower Group of any asset after deducting:

- (a) fees, discounts, commissions, charges, expenses, withholdings and transaction costs properly incurred in connection with that sale, transfer or disposal;
- (b) Taxes paid by such member or reasonably estimated by such member to be payable (as certified by it to the Agent) as a result of that sale, transfer or disposal;
- (c) any amounts required to be applied to the repayment of indebtedness secured by a Security permitted under paragraph (d) of Clause 22.4 (*Negative pledge*) (or amounts permitted by the terms of such indebtedness to be otherwise reinvested in other assets of such member to the extent so reinvested); and
- (d) any reserve for adjustment in respect of the sale price of such asset or assets or any liabilities associated with the asset disposed of in such sale or transfer and the deduction of appropriate amounts provided by the seller as a reserve in accordance with GAAP against any liabilities associated with the assets disposed of in the sale and retained by the Borrower, provided that where any such reserve (or the relevant part thereof) is no longer required or has not been applied within the period for which the reserve was set aside, the Borrower shall apply an amount equal to such reserve (or the relevant part thereof) in accordance with Clause 8.5 (*Mandatory prepayment*



from Net Sale Proceeds) as if such amount were "Net Sale Proceeds".

"Non-Consenting Lender" has the meaning given to it in paragraph (j) of Clause 36.2 (*Exceptions*).

"Non-Funding Lender" means any Lender under a Facility which has failed to make or participate in a Utilisation as required by this Agreement provided that it shall cease to be a Non-Funding Lender immediately upon its having made available its Non-Funding Lender Amount to the Borrower (which shall be promptly accepted by the Borrower).

"Non-Funding Lender Amount" means in relation to a Non-Funding Lender, the amount of any Utilisation or any participation in any Utilisation that such Non-Funding Lender has not made available.

"Notifiable Debt Purchase Transaction" has the meaning given to it Clause 25.2 (*Notification*).

"Obligors" means the Borrower and the Guarantors and **"Obligor"** means each one of them.

"Occupational Lease" means any occupational lease or licence or other right of occupation to which the Retail Properties (or any part of the Retail Properties) and/or the ArtScience Museum (or any part of the ArtScience Museum) may be subject from time to time.

"Offshore Collection Account" has the meaning given to it in Clause 22.10 (*Accounts*).

"Offshore Collection Account Security Document" means each Restricted Subsidiary Offshore Collection Account Security Document and each Borrower Offshore Collection Account Security Document.

"Original Facility A Lender" means a Lender listed in Part II of Schedule 1 (*The Original Parties*) as having a Facility A Commitment.

"Original Facility B Lender" means a Lender listed in Part III of Schedule 1 (*The Original Parties*) as having a Facility B Commitment.

"Original Facility C Lender" means a Lender listed in Part IV of Schedule 1 (*The Original Parties*) as having a Facility C Commitment.

"Original Financial Statements" means in relation to the Borrower, its audited financial statements (consolidated, if applicable) for the financial year ended 31 December 2023.

"Original Insurance Report" means the "2024 Loss Estimate Report" prepared for the Borrower dated 20 March 2024 prepared by Willis Towers Watson.

"Original Property" means the properties set out in Part I of Schedule 8 (*Properties*).

"Original Valuation Report" means the valuation report in relation to the Properties dated 20 March 2024.



"Participating Member State" means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"Party" means a party to this Agreement.

"Perfection Requirements" means:

- (a) in relation to each of the Debenture, the Mortgages, the Assignment of Development Agreement (Expansion Property), any Restricted Subsidiary Debenture and the Intercreditor Agreement, in each case, when executed and delivered, the payment of stamp tax in Singapore;
- (b) in relation to each Mortgage, when executed, delivered and dated, its registration with the Singapore Land Authority;
- (c) in relation to each Security Document (other than the Intercreditor Agreement), in each case, when executed, delivered and dated, its registration as a charge against the Borrower or, in respect of a Restricted Subsidiary Debenture, the relevant Restricted Subsidiary at the Accounting and Corporate Regulatory Authority in Singapore, and any notification or other requirements as may be required by the terms of that document; and
- (d) in relation to each Offshore Collection Account Security Document, when executed and delivered, any registration, notification or other requirements as may be required by the terms of that document.

"Permitted Aircraft/Watercraft Indebtedness" means any Financial Indebtedness incurred or to be incurred by any Affiliate of the Borrower:

- (a) for the purpose of:
 - (i) financing the acquisition, lease, equipping or charter of Aircraft/Watercraft by that Affiliate;
 - (ii) refinancing any Financial Indebtedness referred to in sub-paragraph (i) above; and/or
 - (iii) financing the working capital requirements of that Affiliate with respect to such Aircraft/Watercraft;
- (b) which, when aggregated with all Financial Indebtedness described in this definition then outstanding, does not exceed S\$300,000,000 (or its equivalent in any other currency or currencies); and
- (c) which, on the date it is incurred, no Event of Default is continuing or would reasonably be expected to result from the incurring of such Financial Indebtedness.



"Permitted Aircraft/Watercraft Security" means any Security created or to be created by an Affiliate of the Borrower over or affecting any Aircraft/Watercraft where:

- (a) the purpose of such Security is to secure the Permitted Aircraft/Watercraft Indebtedness incurred by that Affiliate to acquire such Aircraft/Watercraft; and
- (b) the beneficiary of such Security has no right of recovery for any such Permitted Aircraft/Watercraft Indebtedness against any Transaction Security.

"Permitted Corporate Restructuring" means any solvent corporate restructuring or reorganisation of the Borrower (that complies with paragraph (b) of Clause 22.12 (*Merger*)).

"Permitted FF&E Indebtedness" means Financial Indebtedness incurred or to be incurred by the Borrower or any Obligor:

- (a) for the purpose of:
 - (i) financing its acquisition and/or installation of FF&E;
 - (ii) refinancing its acquisition and/or installation of FF&E (including any costs and expenses incurred in connection with such acquisition) originally financed by the Facilities or Ancillary Facilities; or
 - (iii) refinancing any Financial Indebtedness referred to in paragraphs (a)(i) and (ii) above;
- (b) which when aggregated with all Financial Indebtedness described in this definition then outstanding, does not exceed S\$500,000,000 (or its equivalent in another currency or currencies) in outstanding principal; and
- (c) which, on the date it is incurred, no Event of Default is continuing or would reasonably be expected to result from the incurring of such Financial Indebtedness.

"Permitted FF&E Security" means any Security created or to be created by the Borrower or any Obligor over or affecting any FF&E, where:

- (a) the purpose of such Security is to secure the Permitted FF&E Indebtedness incurred by the Borrower or that Obligor to acquire (or refinance the acquisition of) such FF&E;
- (b) the beneficiary of such Security has no right of recovery for any such Permitted FF&E Indebtedness against any Transaction Security (other than such FF&E); and
- (c) where that Permitted FF&E Indebtedness is described in paragraph (a)(ii) of the definition of Permitted FF&E Indebtedness, the Security Trustee shall (and is hereby instructed by the Lenders to) release (or reduce to second ranking), as requested by the Borrower, any Security Document over such FF&E at the cost and expense of the Borrower.



“Permitted Investment” means any Investment by any Obligor:

- (a) made through joint ventures, consortiums, partnerships or similar arrangements in businesses such as restaurants, clubs, theatre, retail and entertainment offerings that will form part of (or be located in) the Integrated Resorts; or
- (b) in projects that are ancillary (and of benefit) to the Integrated Resorts where:
 - (i) the aggregate amount of cash (or cash equivalents) used to make all Investments described in this sub-paragraph (b), does not exceed S\$450,000,000 (or its equivalent in any other currency or currencies at the date the relevant Investment is made);
 - (ii) the ratio of Debt as of the last Relevant Date falling on or before the date of such Investments to Consolidated Adjusted EBITDA for the Relevant Period ending on that Relevant Date is less than 3.50 to 1, as evidenced by a Compliance Certificate delivered to the Agent on or before the date of such Investments, setting out (in reasonable detail) computations as to compliance with the above ratio; and
 - (iii) on the date of such Investments, no Event of Default is continuing.

“Permitted Refinancing Indebtedness” means Financial Indebtedness incurred or to be incurred by the Borrower (other than RP Hivedown Refinancing Indebtedness):

- (a) which is designated by the Borrower as “Permitted Refinancing Indebtedness”;
- (b) for the purpose of:
 - (i) refinancing the Senior Liabilities (other than Facility B), the Secured Incremental Liabilities and/or the Secured Permitted Refinancing Liabilities (in each case, whether in whole or in part); and/or
 - (ii) refinancing any Financial Indebtedness referred to in sub-paragraph (i) above;
- (c) where, not later than ten Business Days before the date that the Financial Indebtedness is to be incurred, the Borrower delivers to the Agent:
 - (i) details of such Financial Indebtedness; and
 - (ii) the estimated amount of the Senior Liabilities (other than Facility B), the Secured Incremental Liabilities and/or the Secured Permitted Refinancing Liabilities (and the date on which they are expected) to be refinanced;
- (d) where, on the date the Financial Indebtedness is incurred, no Event of Default is continuing or would reasonably be expected to result from the incurring of such Financial Indebtedness; and



- (e) where the relevant portion of the proceeds from such Financial Indebtedness will be paid directly to the Agent and applied in accordance with Clause 2 (*Mandatory Prepayment*) of the Intercreditor Agreement,

provided that the Borrower may, but shall not be obliged to, request that such Financial Indebtedness be secured by the Transaction Security with the same ranking and priority as the Senior Liabilities and the Secured Incremental Liabilities in accordance with the Intercreditor Agreement, and where the Borrower makes such a request, each relevant Permitted Refinancing Indebtedness Creditor of such Financial Indebtedness shall be entitled to accede to the Intercreditor Agreement as a Secured Permitted Refinancing Indebtedness Creditor in accordance with the terms thereof.

"Permitted Refinancing Indebtedness Creditor" means a creditor (including any agent or trustee on its behalf) of the Borrower or any other Obligor in respect of any Permitted Refinancing Indebtedness.

"Permitted Reorganisation" means:

- (a) an amalgamation, merger, liquidation, dissolution or corporate reconstruction (each a **"Reorganisation"**) on a solvent basis of a member of the Borrower Group (other than the Borrower) where:
 - (i) all of the business and assets of that member of the Borrower Group remain within the Borrower Group (and if that member of the Borrower Group was an Obligor immediately prior to such reorganisation being implemented, all of the business and assets of that member are retained by one or more other Obligors);
 - (ii) if it or its assets were subject to the Security Documents immediately prior to such reorganisation, the Security Trustee will enjoy the same or equivalent Security over the same assets, or as the case may be, over it or, where an Obligor is being dissolved or liquidated, its assets are passed up to its Holding Company (being a member of the Borrower Group); and
 - (iii) in the case of an amalgamation or merger, if such member of the Borrower Group is an Obligor, the surviving entity is an Obligor to at least the same extent as such first mentioned Obligor immediately prior to the said amalgamation, merger or corporate reconstruction;
- (b) any incorporation of a Subsidiary, intra-Borrower Group transfer (other than one involving the Borrower, except to the extent permitted by paragraph (e) of Clause 22.4 (*Negative pledge*)) or other step taken in connection with a proposed securitisation of the business of the Borrower Group, (other than one involving the Borrower, except to the extent permitted by paragraph (e) of Clause 22.4 (*Negative pledge*)) (or any part thereof), and/or any other refinancing where it is intended that the proceeds thereof be used to prepay the Facilities in full, provided that, in each case, any such action would not reasonably be expected to materially and adversely affect the



interests of the Finance Parties under the Finance Documents; or

- (c) any other Reorganisation of one or more members of the Borrower Group (other than the Borrower) approved by the Majority Lenders (acting reasonably).

"Permitted Sands Lender" means any Affiliate of the Borrower that is permitted to make, purchase or invest in loans and has obtained all necessary Authorisations to do so.

"Permitted Security" means, in relation to all assets of an Obligor:

- (a) any lien arising by operation of law and in the ordinary course of business securing amounts not more than 30 days overdue (or contested in good faith by appropriate means prior to an order being made against the person contesting such amounts, so long as reserves or other appropriate provisions, if any, required by the applicable GAAP, shall have been made for any such contested amounts);
- (b) any conditional sale arrangement or retention of title arrangements and rights of set-off arising in the ordinary course of business with suppliers of goods to any Obligor;
- (c) any Security created pursuant to any Finance Document;
- (d) any Security created with the consent of the Agent (acting on the instructions of the Majority Lenders);
- (e) any attachment or judgment lien not constituting an Event of Default;
- (f) easements, rights-of-way, navigational servitudes, restrictions, encroachments, and other defects or irregularities in title and other similar charges or encumbrances, in each case, which either exist on the date of this Agreement or which do not and will not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Obligor or result in a material diminution in the value the Charged Assets as security for the Senior Liabilities;
- (g) liens arising from filing Uniform Commercial Code financing statements or the Singapore equivalent relating solely to leases permitted by this Agreement;
- (h) licenses of patents, trademarks and other intellectual property rights granted by that Obligor in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of any Obligor;
- (i) (other than in respect of the Properties) liens to secure a stay of process in proceedings to enforce a contested liability, or required in connection with the institution of legal proceedings or in connection with any other order or decree in any such proceeding or in connection with any contest of any tax or other governmental charge, or deposits with a governmental agency entitling the Borrower or any Obligor to maintain self-insurance or to participate in other specified insurance arrangements;



- (j) leases or subleases, licenses or sublicenses or other types of occupancy agreements granted to third parties in accordance with any applicable terms of this Agreement and the Security Documents and not interfering in any material respect with the ordinary conduct of the business of the Borrower or any Obligor;
- (k) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;
- (l) statutory liens of landlords, liens of banks and rights of set-off, statutory liens of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other liens imposed by law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue, (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of 30 days) are being contested in good faith by appropriate proceedings prior to an order being made against the person contesting such amounts so long as such reserves or other appropriate provisions, if any, as shall be required by the applicable GAAP, shall have been made for any such contested amounts or (iii) with respect to liens of mechanics, repairmen, workmen and materialmen, if such lien arises in the ordinary course of business, that Obligor has bonded such lien within a reasonable time after becoming aware of the existence thereof;
- (m) liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of Financial Indebtedness), incurred in the ordinary course of business (i) for the amounts not yet overdue, (ii) for the amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of five days) are being contested in good faith by appropriate proceedings or (iii) with respect to liens of mechanics, repairmen, workmen and materialmen, if such lien arises in the ordinary course of business, and the Borrower has bonded such lien within a reasonable time after becoming aware of the existence thereof and which may be prior to the liens granted in favour of the Finance Parties;
- (n) liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods and which may be prior to the liens granted in favour of the Secured Parties;
- (o) liens on:
 - (i) property acquired by any member of the Borrower Group; or
 - (ii) property of a person existing at the time such person became a Restricted Subsidiary, is merged into or consolidated with or into, or wound up into, any member of the Borrower Group,



provided that such liens were in existence prior to the consummation of, and were not entered into in contemplation of, such acquisition, merger or consolidation or winding up and do not extend to any other assets other than that acquired property or (as the case may be) those of the person acquired by, merged into or consolidated with such member of the Borrower Group or such Restricted Subsidiary;

- (p) liens for taxes, assessments or governmental claims if the obligations with respect thereto are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and statutory liens for taxes not yet due and payable;
- (q) any interest or title of a lessor or sublessor under any lease of real estate permitted hereunder;
- (r) liens solely on any cash earnest money deposits made by any member of the Borrower Group in connection with any letter of intent or purchase agreement permitted under this Agreement;
- (s) licenses of patents, copyrights, trademarks and other intellectual property rights granted by the members of the Borrower Group in the ordinary course of business and not interfering in any material respect with the ordinary conduct of or materially detracting from the value of the business of such member of the Borrower Group;
- (t) liens in favour of an Obligor, provided that where such liens are over assets subject to any Security created by the Security Documents, such liens are made subject to such Security;
- (u) any liens over any asset (other than the Development Agreement (Original Property), the Development Agreement (Expansion Property), the Head Leases, the Properties and the Casino Licence), provided the aggregate value of assets permitted to be secured under this paragraph (u) does not exceed S\$50,000,000;
- (v) in connection with any redemption or defeasance of Debt (to the extent such redemption or defeasance is permitted under the Finance Documents), liens in favour of the trustee on any amounts held in a redemption or defeasance account pursuant to a trust or similar agreement and any proceeds held in such account for the benefit of the holders of such Debt (provided that in the case of a redemption, any such liens shall be furnished temporarily only and for the purpose of facilitating the completion of that redemption); and
- (w) any netting or set-off arrangement entered into by any member of the Borrower Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances.

"Permitted Transaction (Designated Sale)" means any Controlled Transaction:

- (a) which is designated by the Borrower as a "Permitted Transaction (Designated Sale)";



- (b) where such Controlled Transaction is wholly funded from such part of the consideration arising from a sale (the "**Designated Sale**") by a member of the Borrower Group of any asset the proceeds of which are not required to be paid into the Prepayment Account under Clause 8.5 (*Mandatory prepayment from Net Sale Proceeds*) for application in accordance with the Intercreditor Agreement (the "**Excess Net Sale Proceeds**");
- (c) where no Default is continuing or would reasonably be expected to result from such Controlled Transaction; and
- (d) the amount of which (when aggregated with the amounts of all other Controlled Transactions falling within the description of this definition in respect of that Designated Sale) does not exceed:
 - (i) (in the case where the ratio of Debt as of the last Relevant Date falling on or before the completion date of that Designated Sale to Proforma Consolidated Adjusted EBITDA for the Relevant Period ending on that Relevant Date is greater than 3.50 to 1 but less than or equal to 4.00 to 1, as evidenced by a Compliance Certificate delivered to the Agent on or before the completion date of that Designated Sale, setting out (in reasonable detail) computations as to compliance with the above ratio) 50 per cent. of the Excess Net Sale Proceeds in respect of that Designated Sale; and
 - (ii) (in the case where the ratio of Debt as of the last Relevant Date falling on or before the completion date of that Designated Sale to Proforma Consolidated Adjusted EBITDA for the Relevant Period ending on that Relevant Date is less than or equal to 3.50 to 1, as evidenced by a Compliance Certificate delivered to the Agent on or before the completion date of that Designated Sale, setting out (in reasonable detail) computations as to compliance with the above ratio) 100 per cent. of the Excess Net Sale Proceeds in respect of that Designated Sale.

"Permitted Transaction (Leverage Ratio)" means any Controlled Transaction:

- (a) which is designated by the Borrower as a "Permitted Transaction (Leverage Ratio)";
- (b) where no Default is continuing or would reasonably be expected to result from such Controlled Transaction; and
- (c) the amount of which, when aggregated with the amounts of all other Controlled Transactions falling within the description of this definition declared, paid or made in the same financial year of the Borrower, does not exceed the amount specified opposite the relevant range set out in the following table in which the ratio of Debt as of the end of each Relevant Period to Consolidated Adjusted EBITDA for such Relevant Period falls (as evidenced by a Compliance Certificate delivered to the Agent on or before the declaration, payment or making of a Controlled Transaction falling within the description of this definition, setting out (in reasonable detail)



computations as to compliance with the below ratio):

Date of Controlled Transaction	Ratio of Debt to Consolidated Adjusted EBITDA	Amount
From the date of this Agreement to the date falling 12 Months after the TOP Date	Lower than or equal to 4.25 to 1	Unlimited
	Higher than 4.25 to 1 but lower than or equal to 4.50 to 1	S\$500,000,000
	Higher than 4.50 to 1	Nil
Thereafter	Lower than or equal to 3.75 to 1	Unlimited
	Higher than 3.75 to 1 but lower than or equal to 4.00 to 1	S\$500,000,000
	Higher than 4.00 to 1	Nil

"Permitted Transaction (Miscellaneous)" means any Controlled Transaction:

- (a) which is designated by the Borrower as a "Permitted Transaction (Miscellaneous)";
- (b) where no Default is continuing or would reasonably be expected to result from such Controlled Transaction; and
- (c) where the amount of such Controlled Transaction, when aggregated with the amounts of all other Controlled Transactions falling within the description of this definition does not exceed S\$5,000,000 (or its equivalent in another currency or currencies) in any financial year of the Borrower.

"Prepayment Account" means a Singapore Dollar denominated account of the Borrower with the principal Singapore offices of the Security Trustee which is, or will be, the subject of the Debenture and designated as a "Prepayment Account" by the Borrower and the Agent.

"Proforma Consolidated Adjusted EBITDA" means:

- (a) for the purpose of Clause 8.5 (*Mandatory prepayment from Net Sale Proceeds*) in relation to any Exempt Disposal, the Consolidated Adjusted EBITDA for the Relevant Period ending on the last Relevant Date falling on or before the completion date of such Exempt Disposal, **less** (or, if negative, plus) such part of the Consolidated

Adjusted EBITDA for that Relevant Period attributable to the asset which is the subject matter of that Exempt Disposal; and

- (b) for the purpose of the definition of "Permitted Transaction (Designated Sale)", in relation to any Designated Sale, the Consolidated Adjusted EBITDA for the Relevant Period ending on the last Relevant Date falling on or before the completion date of such Designated Sale, **less** (or, if negative, plus) such part of the Consolidated Adjusted EBITDA for that Relevant Period attributable to the asset which is the subject matter of that Designated Sale.

"Project Costs" means, for any period, the following costs, expenses and fees (without double counting) from time to time properly incurred and payable by the Borrower, any Restricted Subsidiary or, as the case may be, any Affiliate during such period in connection with the implementation of the Expansion Project:

- (a) Construction Costs;
- (b) Borrower's Costs; and
- (c) any other capital expenditure costs (excluding costs and expenses funded with Permitted FF&E Indebtedness), expenses or fees specifically approved as Project Costs (and whether payable prior to, on or after the TOP Date) by the Agent after consultation with the Borrower (subject to the approval of the Majority Lenders).

"Project Document" means:

- (a) a Construction Contract; or
- (b) a Construction Guarantee.

"Properties" means the properties set out in Schedule 8 (*Properties*), being the Original Property and the Expansion Property.

"Purchase Money Indebtedness" means any Financial Indebtedness (including any indebtedness for or in respect of any lease or hire purchase contract which would fall within paragraph (d) of the definition of "Financial Indebtedness" subject to any exclusion in that paragraph) incurred or to be incurred by the Borrower or any Obligor:

- (a) for the purpose of:
 - (i) financing its acquisition or lease of any asset including without limitation, any automobile, equipment or machinery; and/or
 - (ii) refinancing any Financial Indebtedness referred to in sub-paragraph (i) above;



- (b) which, when aggregated with all Financial Indebtedness described in this definition then outstanding, does not exceed S\$30,000,000 (or its equivalent in any other currency or currencies); and
- (c) which, on the date it is incurred, no Event of Default is continuing or would reasonably be expected to result from the incurring of such Financial Indebtedness.

"Purchase Money Security" means any Security created or to be created by the Borrower or any Obligor over or affecting any asset described in paragraph (a)(i) of the definition of "Purchase Money Indebtedness" where:

- (a) the purpose of such Security is to secure the Purchase Money Indebtedness incurred by the Borrower or that Obligor to acquire (or refinance the acquisition of) such asset; and
- (b) the beneficiary of such Security has no right of recovery for any such Purchase Money Indebtedness against any Transaction Security.

"Quantity Surveyor" means any reputable firm of quantity surveyors which is a full member or fellow (but excluding honorary fellow) of the Singapore Institute of Surveyors and Valuers appointed by the Borrower and notified to the Agent in connection with the Expansion Project.

"Quantity Surveyor's Construction Costs Estimate" means the report by the Quantity Surveyor setting out (in reasonable detail) the total Construction Costs (whether incurred or to be incurred) in order to ensure that the Temporary Occupation Permit is obtained for the Expansion Project (whether payable prior to, on or after the TOP Date).

"Quantum Notice" means a Proceeds Quantum Notice or a Borrowings (Permitted Refinancing Indebtedness) Quantum Notice, each as defined in the Intercreditor Agreement.

"Redemption" has the meaning given to it in Clause 22.13 (*Restricted payments*).

"Relevant Date" means the last day of each Accounting Quarter.

"Relevant Debt" means Debt, excluding any Guarantee of any Permitted Aircraft/Watercraft Indebtedness (other than the amount of any claim or demand made on such Guarantee).

"Relevant Market" means the market specified as such in the applicable Compounded Rate Terms.

"Relevant Net Sale Proceeds" has the meaning given to it in Clause 8.5 (*Mandatory prepayment from Net Sale Proceeds*).

"Relevant Period" means in the case of Consolidated Adjusted EBITDA, Consolidated Total Interest Expense and Proforma Consolidated Adjusted EBITDA, each period of four rolling Accounting Quarters ending on the applicable Relevant Date.



"Repeating Representations" means:

- (a) each of the representations set out in Clauses 19.1 (*Status*) to 19.4 (*Power and authority*), 19.6 (*Governing law and enforcement*), paragraph (a) of 19.8 (*No default*), paragraph (a) of 19.9 (*No misleading information*), 19.10 (*Financial statements*) (other than paragraph (c) thereof) to 19.18 (*Environmental releases*), 19.21 (*Material Adverse Effect*) and 19.22 (*Sanctions*); and
- (b) each of the representations expressed to be a repeating representation under the terms of any other Finance Document.

"Reporting Day" means the day (if any) specified as such in the applicable Compounded Rate Terms.

"Reporting Time" means the relevant time (if any) specified as such in the applicable Compounded Rate Terms.

"Restricted Person" means:

- (a) any person that owns or operates a casino located in Singapore, Macau, the United Kingdom, the States of Nevada or New Jersey or Michigan, or the Commonwealths of Massachusetts or Pennsylvania, or any other jurisdiction in which the Sponsor or any of its Subsidiaries has obtained or applied for a gaming licence (or is an Affiliate of such a person); provided that a passive investment constituting less than ten per cent. of the common stock of any such casino shall not constitute ownership thereof for the purposes of this definition;
- (b) any person that owns or operates a convention, trade show, conference center or exhibition facility in Singapore, Macau, the United Kingdom, Las Vegas, Nevada or Clark County, Nevada, the State of New Jersey or Michigan or the Commonwealths of Massachusetts or Pennsylvania, or any other jurisdiction in which the Sponsor or any of its Subsidiaries owns, operates or is developing a convention, trade show, conference center or exhibition facility (or an Affiliate of such a person); provided that a passive investment constituting less than ten per cent. of the common stock of any such convention or trade show facility shall not constitute ownership for the purpose of this definition;
- (c) any union pension fund or Affiliate thereof; provided that any intermingled fund or managed account which has as part of its assets under management the assets of a union pension fund shall not be disqualified from being an Eligible Lender hereunder so long as the manager of such fund is not controlled by a union or a union does not own ten per cent. or more of the assets of such fund; or
- (d) any person denied approval or licence, or found unsuitable to be given such approval or licence, under the gaming laws and the rules and regulations of the gaming authorities in Singapore, Macau, the United Kingdom, the States of Nevada or New Jersey or the Commonwealths of Massachusetts or Pennsylvania or any other



applicable jurisdiction.

"Restricted Subsidiary" means a Subsidiary of the Borrower that is not an Excluded Subsidiary, whether existing on the date of this Agreement or subsequently formed or acquired.

"Restricted Subsidiary Debenture" means a fixed and floating charge security document between a Restricted Subsidiary and the Security Trustee in respect of the assets of that Restricted Subsidiary (but excluding any assets comprising capital stock or other equity interests owned by such Restricted Subsidiary and other assets that the Majority Lenders may agree (acting reasonably) to exclude), in form and substance reasonably satisfactory to the Agent.

"Restricted Subsidiary Offshore Collection Account Security Document" means each security document (other than a Restricted Subsidiary Debenture) executed by a Restricted Subsidiary as Security over an Offshore Collection Account required to be charged in favour of the Security Trustee in accordance with Clause 22.10 (*Accounts*).

"Retail Properties" means:

- (a) in relation to Integrated Resort 1, the Shoppes at Marina Bay Sands, an enclosed air conditioned area located within Integrated Resort 1 low rise buildings occupying Basement 2, Basement 1, B2 Mezzanine and Level 1 consisting of several hundred retail outlets with accompanying food precinct, ticketed attractions and public thoroughfares, together with any other retail areas, restaurant areas, ticketed attractions and related facilities located within Integrated Resort 1; and
- (b) in relation to Integrated Resort 2, retail outlets located within Integrated Resort 2 with any accompanying food precinct, ticketed attractions and public thoroughfares, together with any other retail areas, restaurant areas, ticketed attractions and related facilities located within Integrated Resort 2.

"RFR" means the rate specified as such in the applicable Compounded Rate Terms.

"RFR Banking Day" means any day specified as such in the applicable Compounded Rate Terms.

"Rollover Termination Event" means an Acceleration Date occurs.

"RP Hivedown Refinancing Indebtedness" means Financial Indebtedness incurred or to be incurred by the Borrower or any Restricted Subsidiary (other than Permitted Refinancing Indebtedness):

- (a) which is designated by the Borrower as "RP Hivedown Refinancing Indebtedness";



- (b) for the purpose of:
 - (i) refinancing the Senior Liabilities (other than Facility B), the Secured Incremental Liabilities and/or the Secured Permitted Refinancing Liabilities (in each case, in whole or in part); and/or
 - (ii) refinancing any Financial Indebtedness referred to in sub-paragraph (i) above;
- (c) where, not later than five Business Days before the date that the Financial Indebtedness is to be incurred, the Borrower delivers to the Agent:
 - (i) details of such Financial Indebtedness; and
 - (ii) the estimated amount of the Senior Liabilities (other than Facility B), the Secured Incremental Liabilities and/or the Secured Permitted Refinancing Liabilities (and the date on which they are expected) to be refinanced;
- (d) where, on the date the Financial Indebtedness is incurred, no Event of Default is continuing or would reasonably be expected to result from the incurring of such Financial Indebtedness;
- (e) where the Head Lessor and the relevant Governmental Agencies have approved such refinancing and the issue of separate title (whether strata or otherwise) for the Retail Properties (or the relevant portion thereof) in a manner that the Agent is reasonably satisfied will not materially and adversely affect the interests of the Lenders (taken as a whole); and
- (f) where the relevant portion of the proceeds from such Financial Indebtedness will be paid directly to the Security Trustee and applied in accordance with Clause 2 (*Mandatory Prepayment*) of the Intercreditor Agreement.

"RP Hivedown Security" means any Security created or to be created by the Borrower or any Restricted Subsidiary over or affecting the Retail Properties (or the relevant portion thereof) which are or will be the subject of a RP Hivedown Refinancing Indebtedness, where:

- (a) the purpose of such Security is to secure the RP Hivedown Refinancing Indebtedness incurred by the Borrower or any other Obligor in relation to the Retail Properties (or the relevant portion thereof);
- (b) the Agent is reasonably satisfied that the part of the Retail Properties, if any, that continues to be financed by the Facilities, shall remain subject to the Security created by the relevant Security Documents;
- (c) the Agent is reasonably satisfied that all the other Properties (other than the Retail Properties (or the relevant portion thereof) subject to the RP Hivedown Refinancing Indebtedness shall remain subject to the Security created by the relevant Security Documents; and



- (d) details (reasonably satisfactory to the Agent) of which have been supplied to the Agent.

"Sanctions" means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations enacted, imposed, administered or enforced from time to time by:

- (a) Singapore and any Governmental Agency thereof (including the Monetary Authority of Singapore);
- (b) the United Nations Security Council;
- (c) the United States of America and any Governmental Agency thereof (including the Office Of Foreign Assets Control of the US Department of Treasury, the US Department of State and the US Department of Treasury);
- (d) the European Union;
- (e) the United Kingdom and any Governmental Agency thereof (including HM Treasury);
or
- (f) any other applicable jurisdiction and any Governmental Agency thereof.

"Sands FinCo" means the Subsidiary of the Sponsor which the Borrower has designated to the Agent as the "Sands FinCo".

"Second Supplemental Agreement (Expansion Property)" means the supplemental agreement dated 8 January 2025 and made between the Head Lessor and the Borrower which amends, modifies and supplements the Development Agreement (Expansion Property).

"Secured Documents" means the Finance Documents, the Hedging Documents, the Secured Incremental Indebtedness Documents, the Secured Mezzanine Indebtedness Documents and the Secured Permitted Refinancing Indebtedness Documents.

"Secured Incremental Indebtedness" means any Incremental Indebtedness which is secured by the Transaction Security in accordance with the provisions of the definition of "Incremental Indebtedness".

"Secured Incremental Indebtedness Creditor" means an Incremental Indebtedness Creditor which accedes as a Secured Incremental Indebtedness Creditor to the Intercreditor Agreement in accordance with the terms thereof.

"Secured Incremental Indebtedness Document" means any facility agreement, credit agreement, indenture, note purchase agreement or other document relating to, constituting or otherwise evidencing any Secured Incremental Indebtedness.



“Secured Incremental Liabilities” means all present and future moneys, debts and liabilities due, owing or incurred by the Borrower or any Obligor to any Secured Incremental Indebtedness Creditor which constitute Secured Incremental Indebtedness (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

“Secured Mezzanine Indebtedness” means any Mezzanine Indebtedness which is secured by the Transaction Security in accordance with the provisions of the definition of “Mezzanine Indebtedness”.

“Secured Mezzanine Indebtedness Creditor” means a Mezzanine Indebtedness Creditor which accedes as a Secured Mezzanine Indebtedness Creditor to the Intercreditor Agreement in accordance with the terms thereof.

“Secured Mezzanine Indebtedness Document” means any facility agreement, credit agreement, indenture, note purchase agreement or other document relating to, constituting or otherwise evidencing any Secured Mezzanine Indebtedness.

“Secured Mezzanine Liabilities” means all present and future moneys, debts and liabilities due, owing or incurred by the Borrower or any other Obligor to any Secured Mezzanine Indebtedness Creditor which constitute Secured Mezzanine Indebtedness (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

“Secured Party” means a Finance Party, a Hedging Bank, a Secured Incremental Indebtedness Creditor, a Secured Mezzanine Indebtedness Creditor or a Secured Permitted Refinancing Indebtedness Creditor.

“Secured Permitted Refinancing Indebtedness” means any Permitted Refinancing Indebtedness which is secured by the Transaction Security in accordance with the provisions of the definition of “Permitted Refinancing Indebtedness”.

“Secured Permitted Refinancing Indebtedness Creditor” means a Permitted Refinancing Indebtedness Creditor which accedes as a Secured Permitted Refinancing Indebtedness Creditor to the Intercreditor Agreement in accordance with the terms thereof.

“Secured Permitted Refinancing Indebtedness Document” means any facility agreement, credit agreement, indenture, note purchase agreement or other document relating to, constituting or otherwise evidencing any Secured Permitted Refinancing Indebtedness.

“Secured Permitted Refinancing Liabilities” means all present and future moneys, debts and liabilities due, owing or incurred by the Borrower or any other Obligor to any Secured Permitted Refinancing Indebtedness Creditor which constitute Secured Permitted Refinancing Indebtedness (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).



“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Documents” means:

- (a) the Assignment of Development Agreement (Expansion Property);
- (b) the Debenture;
- (c) the Intercreditor Agreement;
- (d) the Mortgages;
- (e) each Borrower Offshore Collection Account Security Document;
- (f) each Restricted Subsidiary Debenture;
- (g) each Restricted Subsidiary Offshore Collection Account Security Document;
- (h) each Subordination Agreement; and
- (i) any other Security or other document that may at any time be given as Security for any of the Senior Liabilities pursuant to or in connection with any Finance Document.

“Selection Notice” means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) given in accordance with Clause 10 (*Interest Periods*) in relation to Facility A or Facility C.

“Senior Liabilities” means all present and future moneys, debts and liabilities due, owing or incurred by the Obligors to any Finance Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

“Singapore Dollars” or **“S\$”** means the lawful currency of Singapore.

“Specified Time” means a time determined in accordance with Schedule 10 (*Timetables*).

“Sponsor” means Las Vegas Sands Corp., corporate identification number C21244-2004, a corporation incorporated under the laws of the State of Nevada, United States of America.

“Sponsor Group” means the Sponsor and its Subsidiaries for the time being.

“Sterling” or **“£”** means the lawful currency of the United Kingdom.

“Subordinated Debt” means Internal Subordinated Debt or External Subordinated Debt.

“Subordinated Payment” has the meaning given to it in Clause 22.13 (*Restricted payments*).



"Subordination Agreement" means an External Subordination Agreement or an Internal Subordination Agreement.

"Subsidiary" means, in relation to any company or corporation (a **"holding company"**), a company or corporation:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a Subsidiary of another Subsidiary of the holding company,

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

"Supplemental Agreement (Original Property)" means the supplemental agreement dated 11 December 2009 and made between the Head Lessor and the Borrower which amends, modifies and supplements the Development Agreement (Original Property).

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

"Tax Deduction" has the meaning given to such term in Clause 13.1 (*Tax definitions*).

"Temporary Occupation Permit" means any temporary occupation permit issued under Section 12(3) of the Building Control Act 1989 of Singapore permitting the temporary occupation of the buildings on the Expansion Property subject to the written directions to be issued thereafter.

"Term Facility" means Facility A or Facility C.

"Term Facility Lender" means a Facility A Lender or a Facility C Lender.

"Term Loan" means the Facility A Loan or a Facility C Loan.

"Termination Date" means:

- (a) (in relation to Facility A) the Facility A Termination Date;
- (b) (in relation to Facility B) the Facility B Termination Date; or
- (c) (in relation to Facility C) the Facility C Termination Date.



"TOP Date" means the date on which those parts of Integrated Resort 2 which are required under the Building Control Act 1989 of Singapore to be issued with Temporary Occupation Permits, are issued Temporary Occupation Permits.

"Total Ancillary Commitments" means the aggregate of the Ancillary Commitments.

"Total Ancillary Limit" means the Total Ancillary Commitments for the time being or, if less, the Total Facility B Commitments.

"Total Commitments" means the aggregate of the Total Facility A Commitments, the Total Facility B Commitments, the Total Facility C Commitments and the Total Ancillary Commitments, being S\$12,000,000,000.

"Total Facility A Commitments" means the aggregate of the Facility A Commitments, being S\$3,750,000,000.

"Total Facility B Commitments" means the aggregate of the Facility B Commitments, being S\$750,000,000.

"Total Facility C Commitments" means the aggregate of the Facility C Commitments, being S\$7,500,000,000.

"Transaction Documents" means the Finance Documents and the Commercial Documents.

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

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

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

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

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

"US" means the United States of America.

"US Dollars" or **"US\$"** means the lawful currency of the United States of America.

"Utilisation" means a Loan or a utilisation under an Ancillary Facility.

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



"Utilisation Request" means a notice substantially in the form set out in Part I of Schedule 3 (*Requests*).

"Valuation Report" means, in relation to the Properties (or any part of the Properties), a valuation report substantially in the form of the Original Valuation Report delivered to the Agent, carried out at the cost and expense of the Borrower, specifying "as is" value of the Properties (or that part of the Properties), carried out by an Approved Valuer in accordance with standards and practices for the time being accepted in the professional valuer's profession in Singapore, such valuation to be addressed to the Agent (as Agent for the Lenders).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) any **"Administrative Party"**, any **"Ancillary Lender"**, the **"Agent"**, the **"Arranger"**, the **"Borrower"**, any **"Finance Party"**, any **"Hedging Bank"**, any **"HoldCo"**, any **"Lender"**, any **"Mandated Lead Arranger and Bookrunner"**, any **"Obligor"**, any **"Party"**, any **"Secured Party"**, the **"Security Trustee"** or the **"Sponsor"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iii) the Borrower providing **"cash cover"** for a contingent liability under a Secured Document, means the Borrower paying an amount in the currency of the contingent liability (as the case may be) to an interest-bearing deposit account in the name of the Borrower (with interest accruing to the benefit of the Borrower) and the following conditions are met:
 - (A) the account is with the Security Trustee or, in relation to a Secured Document, the relevant Secured Party;
 - (B) where the amount is being provided pursuant to paragraph (a) of Clause 21.2 (*Rectification*), withdrawals from the account may only be made pursuant to paragraph (b) of Clause 21.2 (*Rectification*) and in every other case, withdrawals from the account may only be made to pay the relevant Secured Parties amounts due and payable to them under that Secured Document in respect of the relevant contingent liability until no amount is or may become outstanding under that Secured Document; and
 - (C) if the Security Trustee or the relevant Secured Parties requires, the Borrower has executed a security document over that account, in form and substance reasonably satisfactory to the Security Trustee or (as the case may be) the relevant Secured Party with which that account is held, creating a first ranking security interest over that account;



- (iv) any document being "**certified**" by the Borrower or to any "**certificate**" of the Borrower, means certification by a director, authorised officer, authorised signatory or (to the extent that he or she is authorised by the Borrower to give such certification) the company secretary of the Borrower;
- (v) a Lender's "**cost of funds**" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;
- (vi) "**documented**" in relation to costs and expenses, means the reasonable itemisation of such costs and expenses;
- (vii) 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 Agent'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 the applicable day (or at or about such time and on such date as the Agent may from time to time reasonably determine to be appropriate in the circumstances);
- (viii) "**including**" shall be construed as "including without limitation" (and cognate expressions shall be construed similarly);
- (ix) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (x) a Lender's "**participation**" in a Loan or Unpaid Sum includes an amount (in the currency of such Loan or Unpaid Sum) representing the fraction or portion (attributable to such Lender by virtue of the provisions of this Agreement) of the total amount of such Loan or Unpaid Sum and the Lender's rights under this Agreement in respect thereof;
- (xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality), or two or more of the foregoing;
- (xii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;



- (xiii) the Borrower “**repaying**” or “**prepaying**” any guarantee, documentary credit facility or hedging facility means:
- (A) the Borrower providing cash cover for that facility;
 - (B) the maximum amount payable under that facility being reduced or cancelled in accordance with its terms; or
 - (C) the provider of that facility being reasonably satisfied that such facility has been released, cancelled, terminated or otherwise secured to its satisfaction and such provider has no further liability under that facility,
- and the amount by which that facility is repaid or prepaid under sub-paragraphs (xii)(A) and (xii)(B) above is the amount of the relevant cash cover or reduction;
- (xiv) “**shares**” or “**share capital**” includes equivalent ownership interests (and “**shareholder**” and similar expressions shall be construed accordingly);
- (xv) a “**Transaction Document**” or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous, and in the case of the Development Agreement (Expansion Property) or a Head Lease, shall include any written approval or understanding received by the Borrower from the Head Lessor that has the practical effect of amending or varying the terms of the Development Agreement (Expansion Property) or a Head Lease) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Transaction Document or other agreement or instrument;
- (xvi) a utilisation made or to be made by the Borrower or borrowed by the Borrower under an Ancillary Facility includes any guarantee, bond or letter of credit issued on its behalf under that Ancillary Facility;
- (xvii) an Ancillary Lender funding a utilisation under an Ancillary Facility includes an Ancillary Lender issuing a guarantee, bond or letter of credit under an Ancillary Facility;
- (xviii) amounts outstanding under this Agreement include amounts outstanding under any Ancillary Facility;
- (xix) an outstanding amount of an Ancillary Facility at any time is the maximum amount that is or may be payable by the Borrower in respect of that Ancillary Facility at that time;
- (xx) a provision of law is a reference to that provision as amended or re-enacted; and
- (xxi) a time of day is a reference to Singapore time.



- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) 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.
- (d) A Default (including an Event of Default) is "**continuing**" if it has not been remedied or waived.
- (e) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Borrower.
- (f) Any Compounded Rate Supplement overrides anything in:
 - (i) Schedule 13 (*Compounded Rate Terms*); or
 - (ii) any earlier Compounded Rate Supplement.
- (g) A Compounding Methodology Supplement relating to the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 14 (*Cumulative Compounded RFR Rate (Without Observation Shift)*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.

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 2001 of Singapore to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required for any variation (including any release or compromise of any liability under) or termination of this Agreement at any time.

1.4 Eligible Lender

Each Original Lender confirms to the Borrower that, on the date of this Agreement, it is an Eligible Lender.



2. The Facilities

2.1 The Facilities

Subject to the terms of this Agreement:

- (a) the Facility A Lenders make available to the Borrower a term loan facility in Singapore Dollars in an aggregate amount equal to the Total Facility A Commitments;
- (b) the Facility B Lenders make available to the Borrower a revolving credit facility in Singapore Dollars in an aggregate amount equal to the Total Facility B Commitments (parts of which may, from time to time and in an aggregate amount at any time up to the Total Ancillary Limit, be designated as Ancillary Facilities); and
- (c) the Facility C Lenders make available to the Borrower a term loan facility in Singapore Dollars in an aggregate amount equal to the Total Facility C Commitments.

2.2 Finance Parties' rights and obligations

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

2.3 [Intentionally left blank]

2.4 Non-Funding Lender

- (a) A Non-Funding Lender (for as long it is a Non-Funding Lender) shall not be entitled to:
 - (i) receive any commitment fee under Clause 12.1 (*Commitment fee*) in respect of its Available Commitment under Facility B and/or Facility C for any day on which it is a Non-Funding Lender; or



- (ii) vote as a Lender, a Finance Party or a Secured Party for the purposes of the Finance Documents and shall not be polled (or its interests taken into consideration) by the Agent or the Security Trustee, and its vote shall instead be exercised by the other Lenders on a *pro rata* basis (except, in relation to its participation in any outstanding Loans, an amendment or waiver described in paragraphs (a)(iii), (a)(iv), (a)(v) or (a)(vii) of Clause 36.2 (*Exceptions*)) until:
 - (A) that Non-Funding Lender makes available its Non-Funding Lender Amount to the Borrower (which shall be promptly accepted by the Borrower); or
 - (B) another Lender or Lenders agree to accept a transfer of the Non-Funding Lender Amount pursuant to Clause 8.12 (*Right of replacement of a single Lender*).

- (b) Subject to the provisions of the Intercreditor Agreement, any payment of principal, interest, fees or other amounts received by the Agent for the account of a Non-Funding Lender (for as long as it is a Non-Funding Lender) other than pursuant to Clause 23.17 (*Acceleration*), shall be applied at such time or times as may be reasonably determined by the Agent in the following order:
 - (i) **first**, in or towards payment of any unpaid fees, costs and expenses of any Administrative Party under the Finance Documents;
 - (ii) **second**, where no Event of Default is continuing, if requested by the Borrower, to make available any Loan or any participation in any Utilisation in respect of which that Non-Funding Lender has failed to make available its portion thereof as required by this Agreement;
 - (iii) **third**, if so agreed by the Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Non-Funding Lender to make available any future Loans or participation in any Utilisation under this Agreement;
 - (iv) **fourth**, to the payment of any amounts owing to the Lenders (other than a Non-Funding Lender);
 - (v) **fifth**, where no Event of Default is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Non-Funding Lender as a result of that Non-Funding Lender's breach of its obligations under this Agreement; and
 - (vi) **sixth**, to that Non-Funding Lender or as otherwise directed by a court of competent jurisdiction,



provided that if:

- (A) such payment is a repayment of the principal amount of any Loan in respect of which that Non-Funding Lender has not funded all or any part of its appropriate participation; and
- (B) such Loan was made when the conditions set out in Clause 4 (*Conditions of Utilisation*) have been satisfied or waived,

such payment shall be applied solely to repay the participations of all Lenders (other than that Non-Funding Lender) which participated in that Loan on a *pro rata* basis prior to being applied to the repayment of that Non-Funding Lender's participation (if any) in that Loan. Any payments, prepayments or other amounts paid or payable to a Non-Funding Lender that are applied (or held) to pay amounts owed by a Non-Funding Lender in accordance with this paragraph (b) shall be deemed paid to and redirected by that Non-Funding Lender, and each Lender irrevocably consents hereto.

- (c) Nothing in this Clause 2.4 shall affect any other obligations of the Borrower to the Finance Parties (or any of them) under the Finance Documents.
- (d) The rights and remedies of the Borrower against a Non-Funding Lender under this Clause 2.4 are in addition to any other rights or remedies that the Borrower may have against that Non-Funding Lender with respect to its Non-Funding Lender Amount.

2.5 Borrower as Obligors' agent

Each Obligor (other than the Borrower):

- (a) irrevocably authorises the Borrower to act on its behalf as its agent in relation to the Finance Documents, including:
 - (i) to give and receive as agent on its behalf all notices, consents and instructions;
 - (ii) to sign on its behalf all documents in connection with the Finance Documents (including amendments and variations of and consents under any Finance Documents, and to execute any new Finance Documents); and
 - (iii) to take such other action as may be necessary or desirable under or in connection with the Finance Documents; and
- (b) confirms that it will be bound by any action taken by the Borrower under or in connection with the Finance Documents.



2.6 Acts of Borrower

- (a) The respective liabilities of each of the Obligors under the Finance Documents shall not be in any way affected by:
 - (i) any actual or purported irregularity in any act done, or failure to act, by the Borrower;
 - (ii) the Borrower acting (or purporting to act) in any respect outside any authority conferred upon it by any Obligor; or
 - (iii) any actual or purported failure by or inability of the Borrower to inform any Obligor of receipt by it of any notification under the Finance Documents.
- (b) In the event of any conflict between any notices or other communications of the Borrower and any other Obligor, those of the Borrower shall prevail.

3. Purpose

3.1 Purpose

- (a) The Borrower shall apply all amounts borrowed by it under:
 - (i) Facility A and/or Facility B towards:
 - (A) refinancing the Existing Facilities (including payment of fees and expenses in connection therewith);
 - (B) financing costs, fees and expenses (and Taxes on them) and stamp duty, registration and other similar Taxes incurred by the Borrower in connection with the provision of the Facilities;
 - (C) financing the general corporate and working capital purposes of the Borrower Group, including the financing of investments and loans to the extent permitted under Clause 22.7 (*Loans and guarantees*) or Clause 22.15 (*Acquisitions and investments*);
 - (D) financing the payment of dividends, distributions and other payments permitted under Clause 22.13 (*Restricted payments*); and/or
 - (E) (in the case of Facility B) refinancing any then maturing Facility B Loan as contemplated by the definition of "Facility B Rollover Loan"; and
 - (ii) Facility C towards partially financing and/or reimbursing the Project Costs.



- (b) The Borrower may not apply amounts borrowed by it under the Facilities towards financing any of the purposes set out in paragraph (a) above (other than paragraph (a)(i)(A) thereof) unless the Agent has received evidence in form and substance reasonably satisfactory to it that all present and future moneys, debts and liabilities due, owing or incurred by the Borrower under or in connection with the Existing Facilities have been fully paid or discharged.
- (c) No amount borrowed under the Facilities or the Ancillary Facilities shall be applied:
 - (i) towards refinancing any Permitted FF&E Indebtedness;
 - (ii) towards refinancing any Permitted Aircraft/Watercraft Indebtedness; or
 - (iii) in any manner that may be illegal or contravene any applicable law or regulation in any relevant jurisdiction concerning financial assistance by a company for the acquisition of or subscription for shares.
- (d) No amounts borrowed under Facility C shall be applied towards financing costs or expenses incurred in connection with the purchase of gaming equipment and/or gaming supplies.

3.2 Monitoring

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

4. Conditions of Utilisation

4.1 Initial conditions precedent

The Borrower may not make a Utilisation unless the Agent has received all of the documents and other evidence listed in and appearing to comply with the requirements of Part I (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions*). The Agent shall notify the Borrower and the Lenders promptly upon receipt of all such documents and other evidence.

4.2 Further conditions precedent

The Lenders will be obliged to comply with Clause 5.4 (*Lenders' participations*) only if:

- (a) on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) in the case of a Facility B Rollover Loan, no Rollover Termination Event has occurred; and
 - (ii) in the case of any other Loan, no Default is continuing or would reasonably be expected to result from the proposed Loan;



- (b) on the date of the Utilisation Request and on the proposed Utilisation Date of a Loan other than a Facility B Rollover Loan, the Repeating Representations are true in all material respects;
- (c) on or by the proposed Closing Date, the Agent receives:
 - (i) copies of the duly executed documents of discharge in relation to the Existing Facilities Security;
 - (ii) a copy of the duly executed instrument of withdrawal of all caveats and other encumbrances over the Property lodged pursuant to or in connection with the Existing Facilities;
 - (iii) the original certificate of title in respect of the Original Property or, if such certificate of title is safe kept with the Singapore Land Authority, a copy of the duly executed Authorisation Form – Suppressed Title in respect of the Original Property;
 - (iv) copies of each of the following Security Documents, duly executed and dated by the parties thereto:
 - (A) the Assignment of Development Agreement (Expansion Property);
 - (B) the Debenture;
 - (C) the Intercreditor Agreement;
 - (D) the Mortgage (Original Property); and
 - (v) copies of all notices of charge and/or assignment as required to be delivered in accordance with the provisions of the Security Documents.
- (d) (in the case of a Facility C Loan) on the date of the Utilisation Request, the Agent has received a certificate from the Borrower (signed by an authorised officer or authorised signatory of the Borrower) certifying the full amount of the Project Costs to which the proceeds of that Facility C Loan will be applied, and enclosing copies of the relevant order forms, invoices or receipts in respect of the Construction Costs to which the proceeds of that Facility C Loan will be applied.

4.2A Conditions subsequent for Facility C

- (a) The Borrower may not make a Utilisation under Facility C where the proposed Utilisation Date is later than the date falling six Months after the Closing Date unless the Agent has received all of the following documents in form and substance reasonably satisfactory to the Agent:
 - (i) the Quantity Surveyor's Construction Costs Estimate; and
 - (ii) the Construction Schedule.



The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

- (b) For the avoidance of doubt, paragraph (a) above does not apply to any Facility C Loan made or to be made on a Utilisation Date falling on or before the date falling six Months after the Closing Date.

4.3 Maximum number of Loans

- (a) The Borrower may not deliver a Utilisation Request if as a result of the proposed Loan:
 - (i) more than one Facility A Loan would be outstanding;
 - (ii) more than 15 Facility B Loans would be outstanding; and
 - (iii) more than 20 Facility C Loans would be outstanding.
- (b) The Borrower may not request that a Facility C Loan be divided if, as a result of the proposed division, more than 20 Facility C Loans would be outstanding.

5. Utilisation – Loans

5.1 Delivery of a Utilisation Request

The Borrower may utilise Facility A, Facility B or Facility C by way of a Loan by delivery to the Agent of:

- (a) an original duly completed Utilisation Request not later than the Specified Time (or such later time as the Agent (acting on the instructions of all Lenders participating in the relevant Loan) may agree); or
- (b) (i) a scanned copy of a duly completed Utilisation Request by email and followed by (ii) the original duly completed Utilisation Request (or a fax copy of the duly completed Utilisation Request), in each case, not later than the respective Specified Times (or such later time as the Agent (acting on the instructions of all Lenders participating in the relevant Loan) may agree).

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it specifies that it is for a Loan;
 - (ii) it identifies the Facility to be utilised;
 - (iii) it identifies the purpose of the Loan;



- (iv) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
 - (v) the currency and amount of the Loan comply with Clause 5.3 (*Currency and amount*);
 - (vi) the proposed Interest Period complies with Clause 10 (*Interest Periods*); and
 - (vii) it specifies the manner in which the proceeds of the Loan 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 Singapore Dollars.
- (b) The amount of the proposed Loan must be:
- (i) a minimum of S\$10,000,000 for Facility B, a minimum of S\$50,000,000 for Facility C or, in each case, if less, the Available Facility; and
 - (ii) in any event such that it is less than or equal to the Available Facility.

5.4 Lenders' participations

- (a) If the conditions set out in this Agreement have been met, each Lender participating in a Facility shall make its participation in each Loan under that Facility available to the Agent by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Agent shall by the Specified Time notify:
- (i) each Facility A Lender of the amount of the Facility A Loan and the amount of its participation in that Loan;
 - (ii) each Facility B Lender of the amount of each Facility B Loan and the amount of its participation in that Loan; and
 - (iii) each Facility C Lender of the amount of each Facility C Loan and the amount of its participation in that Loan.



6. Ancillary Facilities

6.1 Establishment of Ancillary Facilities

One or more Ancillary Facilities may from time to time be established in favour of the Borrower in accordance with this Clause 6 by designating all or part of the Facility B Commitment of a Designated Facility B Lender as an Ancillary Commitment.

6.2 Types of Ancillary Facility

Each Ancillary Facility may comprise any of the following (or any combination of the following):

- (a) an overdraft facility;
- (b) guarantee, documentary letter of credit (including standby and commercial letters of credit) or trust receipt facilities; and
- (c) such other documentary credit facilities as may be required and as the Agent and the relevant Ancillary Lender may agree.

6.3 Request for Ancillary Facilities

- (a) The Borrower may request the establishment of an Ancillary Facility by delivery to the Agent of a duly completed Ancillary Facility Request at any time.
- (b) An Ancillary Facility Request relating to a proposed Ancillary Facility will not be regarded as duly completed unless it identifies:
 - (i) the Ancillary Lender (which must be a Designated Facility B Lender) which is to make available that Ancillary Facility;
 - (ii) the type or types of facility to comprise that Ancillary Facility (which must comply with Clause 6.2 (*Types of Ancillary Facility*));
 - (iii) the date (the "**Commencement Date**") on which that Ancillary Facility is to become available (which must be a date on which the Facility B is available to be drawn and must not be less than five Business Days after the date on which the Agent receives the Ancillary Facility Request);
 - (iv) the expiry date of that Ancillary Facility (which must fall on or before the Facility B Termination Date);
 - (v) the amount of the Ancillary Commitment (which must be denominated in the Base Currency) which is to apply to that Ancillary Facility;
 - (vi) the currency or currencies (which must comply with paragraph (c) of this Clause 6.3) in which utilisations under that Ancillary Facility may be requested;



- (vii) the margin, commitment fee and other fees payable in respect of that Ancillary Facility; and
 - (viii) such other details in relation to that Ancillary Facility as the Agent may reasonably require.
- (c) An Ancillary Facility shall only be available for utilisation in the Base Currency or a currency which:
 - (i) is readily available in the amount required and freely convertible into the Base Currency in the Singapore interbank market on the date for utilisation of that Ancillary Facility; and
 - (ii) is US Dollars, Hong Kong Dollars or has been approved by the relevant Designated Facility B Lender on or prior to receipt by the Agent of the Ancillary Facility Request for that Ancillary Facility.
- (d) The Agent shall, promptly after receipt by it of an Ancillary Facility Request, notify each Designated Facility B Lender of that Ancillary Facility Request.

6.4 Grant of Ancillary Facility

The Designated Facility B Lender identified in a duly completed Ancillary Facility Request shall become an Ancillary Lender authorised and required to make the proposed Ancillary Facility available with effect from the proposed Commencement Date, if the following conditions are met:

- (a) the proposed Ancillary Commitment under that Ancillary Facility is equal to or less than the Available Commitment of that Designated Facility B Lender under Facility B on that Commencement Date;
- (b) the proposed Ancillary Commitment under that Ancillary Facility will not, when aggregated with the Ancillary Commitments under all other Ancillary Facilities in effect on that Commencement Date, exceed the Total Ancillary Limit; and
- (c) that Ancillary Facility complies with the internal credit policies and guidelines of the proposed Ancillary Lender, in which case the proposed Ancillary Lender shall notify the Borrower and the Agent promptly upon such internal credit policies and guidelines being satisfied.

6.5 Adjustments to Facility B Commitment

- (a) The Facility B Commitment of a Designated Facility B Lender which is an Ancillary Lender shall be reduced by the amount of its Ancillary Commitments upon the Agent being satisfied that the conditions in Clause 6.4 (*Grant of Ancillary Facility*) have been met.



- (b) If and to the extent:
- (i) any Ancillary Facility expires, or is cancelled (in whole or in part) in accordance with Clause 6.8 (*Voluntary cancellation of Ancillary Facilities*); and
 - (ii) no amount is or may be payable to or by the Ancillary Lender in respect of that Ancillary Facility (or the relevant part or it),

the Facility B Commitment of the relevant Designated Facility B Lender will immediately be increased by an amount equal to the amount of the Ancillary Commitment of that Ancillary Facility (or, if less, that part of it which has expired or been cancelled).

6.6 Terms of Ancillary Facilities

- (a) The terms applicable to each Ancillary Facility shall be as agreed between the relevant Ancillary Lender and the Borrower (as set out in the applicable Ancillary Facility Document), provided that:
- (i) those terms shall be consistent with this Clause 6 and the details set out in the Ancillary Facility Request;
 - (ii) utilisations under an Ancillary Facility shall be used only for the purposes set out in paragraph (a)(i) of Clause 3.1 (*Purpose*);
 - (iii) the rate of interest, fees and other remuneration in respect of the Ancillary Facility shall be based upon the normal market rates and terms from time to time of that Ancillary Lender, provided that:
 - (A) the rates of any commitment fees shall not exceed the rates set out in Clause 12.1 (*Commitment fee*); and
 - (B) the rates of interest, other fees and other remuneration shall not exceed the rates set out in the Ancillary Facility Letter; and
 - (iv) cancellation, termination or enforcement of the Ancillary Facility shall only occur as described in Clause 6.8 (*Voluntary cancellation of Ancillary Facilities*), Clause 7.5 (*Repayment of Ancillary Facilities*), Clause 8.2 (*Change of control*) or Clause 23.17 (*Acceleration*).
- (b) Any material variation to any Ancillary Facility (including any proposed increase or reduction in the Ancillary Commitment) shall be in accordance with and subject to this Clause 6.
- (c) In the case of any inconsistency between any term of an Ancillary Facility and of this Agreement, this Agreement shall prevail.



6.7 Limits on Ancillary Facilities

The Borrower shall ensure that:

- (a) the aggregate of all Ancillary Commitments does not at any time exceed the Total Ancillary Limit; and
- (b) the Ancillary Outstandings under any Ancillary Facility do not at any time exceed the Ancillary Commitment under that Ancillary Facility.

6.8 Voluntary cancellation of Ancillary Facilities

The Borrower may, if it gives the Agent and the relevant Ancillary Lender not less than five Business Days' prior notice, cancel the whole or any part of the Ancillary Commitment under an Ancillary Facility.

6.9 Notice in respect of Ancillary Facilities

- (a) Each Ancillary Lender shall promptly notify the Agent of:
 - (i) the establishment by it of any Ancillary Facility and the applicable Commencement Date;
 - (ii) the amount of any Ancillary Facility which is cancelled or expires and the date of any such cancellation or expiry; and
 - (iii) any other information relating to any Ancillary Facility provided by it as the Agent may reasonably request, including the Ancillary Outstandings from time to time.
- (b) The Agent may assume, unless it has received notice to the contrary in its capacity as agent for the Lenders, that no Ancillary Facility has expired or been cancelled in whole or part.
- (c) The Borrower consents to all information described in paragraph (a) above being disclosed to the Finance Parties.

6.10 Ancillary Outstandings

The Borrower shall repay or pay on the due date each amount payable under each Ancillary Facility.

7. Repayment

7.1 Repayment of Facility A Loan

- (a) The Borrower shall repay the aggregate Facility A Loan in instalments by repaying on each Facility A Repayment Date an amount which reduces the outstanding aggregate Facility A Loan by an amount equal to the relevant percentage of the outstanding amount of the Facility A Loan borrowed by the Borrower as at the close of business in Singapore on the last day of



the Availability Period in relation to Facility A as set out in Part I of Schedule 9 (*Repayment Schedule*).

- (b) If the amount of the Facility A Loan outstanding on any Facility A Repayment Date is less than the Facility A Repayment Instalment due on that date, the Borrower shall repay the remaining outstanding Facility A Loan on that date. If on the Facility A Termination Date, the Facility A Loan remains outstanding, the Borrower shall repay it on that date.
- (c) The Borrower may not reborrow any part of Facility A which is repaid.

7.2 Repayment of Facility B Loans

- (a) The Borrower shall repay each Facility B Loan on the last day of its Interest Period.
- (b) Any Facility B Loan remaining outstanding on the Facility B Termination Date shall be repaid on that date.

7.3 [*Intentionally left blank*]

7.4 Repayment of Facility C Loans

- (a) The Borrower shall repay the aggregate Facility C Loans in instalments by repaying on each Facility C Repayment Date an amount which reduces the outstanding aggregate Facility C Loans by an amount equal to:
 - (i) (in the case of the first Facility C Repayment Date (being the date which is 63 Months after the Closing Date)) the relevant percentage as set out in Part II of Schedule 9 (*Repayment Schedule*) of the outstanding principal of all Facility C Loans borrowed by the Borrower as at the close of business on the date falling three Months before the first Facility C Repayment Date; and
 - (ii) (in the case of each subsequent Facility C Repayment Date (other than the Facility C Termination Date)) the relevant percentage as set out in Part II of Schedule 9 (*Repayment Schedule*) of the outstanding principal of all Facility C Loans borrowed by the Borrower as at the close of business on the immediately preceding Facility C Repayment Date; and
 - (iii) (in the case of the final Facility C Repayment Date (being the Facility C Termination Date)) all Facility C Loans then outstanding.
- (b) The Agent shall notify the Borrower in writing of the amount of the corresponding Facility C Repayment Instalment to be repaid on each Facility C Repayment Date by no later than four Business Days prior to that Facility C Repayment Date.
- (c) If, in relation to a Facility C Repayment Date, the aggregate amount of the Facility C Loans made to the Borrower exceeds the Facility C Repayment Instalment to be repaid by the Borrower, the Borrower may, if it gives the Agent not less than five Business Days' prior notice, select which of those Facility C Loans will be wholly or partially repaid so that the Facility C



Repayment Instalment is repaid on the relevant Facility C Repayment Date in full. The Borrower may not make a selection if as a result more than one Facility C Loan will be partially repaid.

- (d) If the amount of the Facility C Loans outstanding on any Facility C Repayment Date is less than the Facility C Repayment Instalment due on that date, the Borrower shall repay the remaining outstanding Facility C Loans on that date. If on the Facility C Termination Date, any Facility C Loan remains outstanding, the Borrower shall repay it on that date.
- (e) The Borrower may not reborrow any part of Facility C which is repaid.

7.5 Repayment of Ancillary Facilities

On the Facility B Termination Date, the Borrower shall repay all amounts (if any) owing or outstanding under each Ancillary Facility.

7.6 *[Intentionally left blank]*

8. Prepayment and cancellation

8.1 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or, in the case of an Ancillary Lender, any Ancillary Facility Document, or to fund its participation in any Loan or, in the case of an Ancillary Lender, any utilisation under any Ancillary Facility:

- (a) that Lender or, as the case may be, Ancillary Lender shall promptly notify the Agent upon becoming aware of that event; and
- (b) upon the Agent notifying the Borrower that it has become unlawful for that Lender or, as the case may be, that Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund its participation in any Loan or, in the case of an Ancillary Lender, any utilisation under any Ancillary Facility, the Commitment of that Lender or, as the case may be, the commitment of that Ancillary Lender under that Ancillary Facility will be immediately cancelled and:
 - (i) the Borrower shall repay that Lender's participation in the Loans on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law); and
 - (ii) the Borrower shall repay each amount payable or, as the case may be, provide full cash cover in respect of each contingent liability under each Ancillary Facility of that Ancillary Lender on the next due date occurring after the Agent has notified the Borrower or, if earlier, the date specified by the



Ancillary Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

8.2 Change of control

(a) In this Clause 8.2, a "**Change of Control**" will occur if:

- (i) the Sponsor does not or ceases to beneficially own, directly or indirectly, at least 51 per cent. of the share capital of the Borrower;
- (ii) the Sponsor does not or ceases to have the right to, directly or indirectly, determine the composition of the majority of the board of directors or equivalent body of the Borrower;
- (iii) the Sponsor does not or ceases to have power to, directly or indirectly, manage or direct the Borrower through ownership of share capital, by contract or otherwise; or
- (iv) any Security (except pursuant to paragraph (p) of the definition of "Permitted Security" or where created in favour of the Finance Parties or the Secured Parties) has been created or subsists or is created or is permitted to subsist over any shares in the issued share capital of the Borrower or any other member of the Borrower Group in each case, where such shares are beneficially owned, directly or indirectly by the Sponsor, and such Security is not fully released or discharged within five Business Days of the earlier of (i) any Obligor becoming aware of such Security and (ii) the Agent or any Lender giving notice to the Borrower of such Security.

(b) If a Change of Control occurs:

- (i) the Borrower shall promptly notify the Agent immediately upon becoming aware of that event;
- (ii) the Borrower may not utilise a Loan or utilise an Ancillary Facility; and
- (iii) the Facilities shall immediately be cancelled and all outstanding Loans and Ancillary Outstandings, together with accrued interest, and all other amounts accrued under the Finance Documents shall become immediately due and payable, and full cash cover in respect of each contingent liability under each Ancillary Facility shall become immediately due and payable.

8.3 Automatic cancellation

Any part of an Available Facility which is undrawn by the Borrower at the close of business in Singapore on the last day of the applicable Availability Period shall be automatically cancelled.

8.4 Voluntary cancellation

The Borrower may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Facility A Lenders, the Majority Facility B Lenders, or, as the case may



be, the Majority Facility C Lenders may agree) prior notice, reduce the Available Facility for a Facility to zero or by such amount (being a minimum amount of S\$5,000,000) as the Borrower may specify in such notice. The Borrower may, in relation to a notice given under this Clause 8.4, impose any conditions in respect of the reduction of the Available Facility to which that notice relates. Any such reduction under this Clause 8.4 shall reduce the Commitments of the Lenders rateably under that Facility.

8.5 Mandatory prepayment from Net Sale Proceeds

(a) In this Clause 8.5:

"Exempt Disposal" means any sale by a member of the Borrower Group of any asset where:

- (i) no Default is continuing on the date of, nor has resulted from, the completion of such sale; and
- (ii) the ratio of Debt as of the last Relevant Date falling on or before the completion date of such sale to Proforma Consolidated Adjusted EBITDA for the Relevant Period ending on that Relevant Date is less than or equal to 3.00 to 1, as evidenced by a Compliance Certificate delivered to the Agent on or before the completion date of such sale, setting out (in reasonable detail) computations as to compliance with the above ratio.

"Relevant Net Sale Proceeds" means the Net Sale Proceeds required to be paid into the Prepayment Account for application in accordance with the Intercreditor Agreement under paragraph (b) below.

- (b) Subject to this Clause 8.5 (including for the avoidance of doubt paragraph (c) below), the Borrower shall ensure that at least 25 per cent. of the Net Sale Proceeds are paid directly into (or as soon as reasonably practicable after receipt are transferred into) the Prepayment Account for application in accordance with the Intercreditor Agreement.
- (c) Paragraph (b) above does not apply to any Net Sale Proceeds to the extent that:
 - (i) the Net Sale Proceeds relate to the sale of any asset falling within the description of paragraphs (b)(i) to (b)(vii) (other than (b)(v)) or (c)(i) to (c)(xxi) (other than (c)(iii), (c)(iv), (c)(xiii) and (c)(xix)) of Clause 22.5 (*Disposals*);
 - (ii) the Net Sale Proceeds relate to the sale of any asset, and within five Business Days of the receipt of the relevant Net Sale Proceeds by the relevant member of the Borrower Group, the Borrower certifies to the Agent that it intends to use those proceeds (and such proceeds are so utilised) within 12 Months of receipt to purchase additional assets to be used by the Borrower or any of its Restricted Subsidiaries for the purposes of its business (it being understood that such Net Sale Proceeds shall remain deposited in the Prepayment Account pending such purchase);

- (iii) the Net Sale Proceeds relate to the sale of any asset which is an Exempt Disposal provided that where the sale of any asset would have been an Exempt Disposal but for any non-compliance with the applicable ratio set out in paragraph (ii) of the definition of "Exempt Disposal", the Borrower shall only be required to pay such part of the Net Sale Proceeds into the Prepayment Account in accordance with paragraph (b) above in an amount sufficient to ensure compliance with the relevant ratio (on the basis that any such payment shall be deemed, for the purpose of this paragraph (c)(iii), to have been applied towards the repayment or prepayment of the Senior Liabilities and the other liabilities in accordance with the Intercreditor Agreement on the last Relevant Date falling on or before the completion date of such sale). For the avoidance of doubt, any part of the Net Sale Proceeds required to be paid into the Prepayment Account to ensure compliance with the relevant ratio pursuant to this paragraph (c)(iii) may be more than 25 per cent. of those Net Sale Proceeds as specified in paragraph (b) above; or
 - (iv) such Net Sale Proceeds do not, when aggregated with any other Net Sale Proceeds not falling within paragraphs (i) to (iii) above received in any financial year of the Borrower, exceed S\$20,000,000 (or its equivalent in another currency or currencies).
- (d) On the date that any asset is sold, transferred or otherwise disposed of by a member of the Borrower Group in accordance with this Agreement, the Security Trustee shall (and is hereby instructed by the Lenders to), as soon as practicable, release any Security created by the Security Documents over that asset, at the cost and expense of the Borrower.

8.6 Mandatory prepayment from Net Recovery Proceeds

- (a) In this Clause 8.6, "**Net Recovery Proceeds**" means any cash compensation or consideration received or recovered by a member of the Borrower Group from a Governmental Agency pursuant to or in respect of the cancellation, non-issue, suspension, variation or revocation of the Casino Licence (net of related fees, discounts, commissions, charges, expenses, withholdings and transaction costs properly incurred in achieving any such recoveries).
- (b) The Borrower shall ensure that any Net Recovery Proceeds are paid directly into (or as soon as reasonably practicable after receipt are transferred into) the Prepayment Account for application in accordance with the Intercreditor Agreement.

8.7 Mandatory prepayment from Borrowings

- (a) In this Clause 8.7:

"**Borrowings**" means any proceeds from any loan, credit or debt facility, or debt issuance received or utilised by any member of the Borrower Group after the date of this Agreement (excluding any Excluded Borrowings but including any Permitted Refinancing Indebtedness and any RP Hivedown Refinancing Indebtedness), after deducting fees (but not interest), commissions and transaction costs properly incurred in connection with that facility or debt issuance.

“Excluded Borrowings” means any Financial Indebtedness (other than any Permitted Refinancing Indebtedness and any RP Hivedown Refinancing Indebtedness) permitted by paragraph (b) of Clause 22.6 (*Financial Indebtedness*).

- (b) The Borrower shall ensure that the proceeds of any Borrowings are paid directly into (or as soon as reasonably practicable after receipt are transferred into) the Prepayment Account for application in accordance with the Intercreditor Agreement.

8.8 Intercreditor Agreement

- (a) No amount may be withdrawn or transferred from the Prepayment Account except:
 - (i) to make the payments required under the Intercreditor Agreement;
 - (ii) in relation to Net Sale Proceeds deposited in the Prepayment Account, for the purposes and within the period provided by paragraph (c)(ii) of Clause 8.5 (*Mandatory prepayment from Net Sale Proceeds*); or
 - (iii) (notwithstanding anything in paragraph (c) of Clause 2.3 (*Prepayment Account*) of the Intercreditor Agreement) with the prior consent of all Facility A Lenders and all Facility C Lenders, and in accordance with paragraph (c) of Clause 2.3 (*Prepayment Account*) of the Intercreditor Agreement.
- (b) Any prepayment of the Senior Liabilities in respect of Facility A made under Clause 2.1 (*Mandatory prepayment from Net Recovery Proceeds, Borrowings (Others) and the Relevant Net Sale Proceeds*) or Clause 2.2 (*Prepayment from Borrowings (Permitted Refinancing Indebtedness)*) of the Intercreditor Agreement:
 - (i) shall occur on the expiry of their current Interest Periods when the Security Trustee receives the applicable Quantum Notice until the Facility A Loan equal to the amount required to be applied towards their prepayment under paragraph (d)(A) of Clause 2.1 (*Mandatory prepayment from Net Recovery Proceeds, the Borrowings (Others) and the Relevant Net Sale Proceeds*) and/or (as the case may be), paragraph (c)(A) of Clause 2.2 (*Prepayment from Borrowings (Permitted Refinancing Indebtedness)*) of the Intercreditor Agreement have been prepaid; and
 - (ii) shall satisfy the obligations under Clause 7.1 (*Repayment of Facility A Loan*) rateably.
- (c) [*Intentionally left blank*]
- (d) Any prepayment of the Senior Liabilities in respect of Facility C made under Clause 2.1 (*Mandatory prepayment from Net Recovery Proceeds, the Borrowings (Others) and the Relevant Net Sale Proceeds*) or Clause 2.2 (*Prepayment from Borrowings (Permitted Refinancing Indebtedness)*) of the Intercreditor Agreement:
 - (i) shall occur on the expiry of their current Interest Periods when the Security Trustee receives the applicable Quantum Notice until Facility C Loans equal to the amount required to be applied towards their prepayment under paragraph (d)(C) of Clause



2.1 (*Mandatory prepayment from Net Recovery Proceeds, the Borrowings (Others) and the Relevant Net Sale Proceeds*) and/or (as the case may be), paragraph (c)(C) of Clause 2.2 (*Prepayment from Borrowings (Permitted Refinancing Indebtedness)*) of the Intercreditor Agreement have been prepaid; and

- (ii) shall, without prejudice to anything in paragraph (c) of Clause 7.4 (*Repayment of Facility C Loans*), satisfy the obligations under Clause 7.4 (*Repayment of Facility C Loans*) in such manner as the Facility C Lenders may agree.

8.9 Voluntary prepayment of Facility A Loan

- (a) The Borrower may, if it gives the Agent not less than seven Business Days' (or such shorter period as the Majority Facility A Lenders may agree) prior notice, prepay the whole or any part of the Facility A Loan, in an aggregate amount that reduces the amount of that Facility A Loan by a minimum amount of S\$25,000,000.
- (b) Any prepayment under this Clause 8.9 shall satisfy the obligations under Clause 7.1 (*Repayment of Facility A Loan*) rateably.
- (c) No Lender may refuse or waive any prepayment under this Clause 8.9.
- (d) The Borrower may, in relation to a notice given under paragraph (a) above:
 - (i) revoke that notice; or
 - (ii) impose any conditions in respect of the prepayment to which that notice relates (it being understood that the prepayment will occur, without any requirement to deliver a further prepayment notice under paragraph (a), on the date the relevant conditions are satisfied),

provided that any such revocation or imposing of conditions by the Borrower shall not limit its obligations under this Agreement.

8.10 [*Intentionally left blank*]

8.11 Voluntary prepayment of Facility C Loans

- (a) The Borrower may, if it gives the Agent not less than seven Business Days' (or such shorter period as the Majority Facility C Lenders may agree) prior notice, prepay the whole or any part of a Facility C Loan, in an aggregate amount that reduces the amount of that Facility C Loan by a minimum amount of S\$25,000,000.
- (b) Any prepayment under this Clause 8.11 shall satisfy the obligations under Clause 7.4 (*Repayment of Facility C Loans*) rateably.
- (c) No Lender may refuse or waive any prepayment under this Clause 8.11.



- (d) The Borrower may, in relation to a notice given under paragraph (a) above:
- (i) revoke that notice; or
 - (ii) impose any conditions in respect of the prepayment to which that notice relates (it being understood that the prepayment will occur, without any requirement to deliver a further prepayment notice under paragraph (a), on the date the relevant conditions are satisfied),

provided that any such revocation or imposing of conditions by the Borrower shall not limit its obligations under this Agreement.

8.12 Right of replacement of a single Lender

If:

- (a) any Lender becomes entitled to receive any additional amounts pursuant to paragraph (a) of Clause 13.2 (*Tax gross-up*);
- (b) any Lender claims indemnification from the Borrower under paragraph (a) of Clause 13.3 (*Tax indemnity*) or Clause 14.1 (*Increased costs*);
- (c) the rate notified by a Lender in relation to a particular Interest Period under paragraph (a)(ii) of Clause 11.3 (*Market disruption*) is higher than the lowest rate notified by a Lender under that paragraph;
- (d) any Lender ceases to be an Eligible Lender;
- (e) any Lender becomes a Non-Funding Lender;
- (f) it becomes illegal for any Lender to participate in the Facilities due to the operation of Clause 8.1 (*Illegality*); or
- (g) a Lender becomes a Non-Consenting Lender,

then, without limiting its obligations under that Clause or, as the case may be, to such Lender, the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, require such Lender to transfer, without recourse, all its interests, rights and obligations under this Agreement (in relation to a Non-Funding Lender, at the option of the Borrower, to the extent of its Non-Funding Lender Amount) to a transferee that is willing to assume such interests, rights and obligations (which transferee must be a bank or financial institution that is an Eligible Lender and not a Restricted Person, a Permitted Sands Lender or another Lender, if a Lender accepts such transfer), provided that such Lender shall have received from the transferee irrevocable payment in full in cash of an amount equal to the outstanding principal of its participation in the Loans, accrued interest thereon, and accrued fees and all other Senior Liabilities and other amounts payable to it under this Agreement (or such other lower amount as such Lender may agree) or (in relation to a partial transfer in respect of the Non-Funding Lender Amount of a Non-Funding Lender) to the extent of such transfer.



8.13 Right of prepayment and cancellation in relation to a single Lender

- (a) If:
- (i) any sum payable to any Lender by the Borrower is required to be increased under paragraph (a) of Clause 13.2 (*Tax gross-up*);
 - (ii) any Lender claims indemnification from the Borrower under Clause 13.3 (*Tax indemnity*) or Clause 14.1 (*Increased costs*);
 - (iii) the rate notified by a Lender in relation to a particular Interest Period under paragraph (a)(ii) of Clause 11.3 (*Market disruption*) is higher than the lowest rate notified by a Lender under that paragraph;
 - (iv) any Lender ceases to be an Eligible Lender;
 - (v) any Lender becomes a Non-Funding Lender;
 - (vi) it becomes illegal for any Lender to participate in the Facilities due to the operation of Clause 8.1 (*Illegality*); or
 - (vii) any Lender becomes a Non-Consenting Lender,

the Borrower may, whilst such circumstance, indemnification or cessation continues, give the Agent notice of cancellation of the Commitments of that Lender and its intention to procure the prepayment of that Lender's participation in the Loans and the utilisations of any Ancillary Facility granted by that Lender or (in relation to a Non-Funding Lender) its Non-Funding Lender Amount.

- (b) On receipt of a notice referred to in paragraph (a) above, the Commitments and the Ancillary Commitments (if any) of that Lender shall be reduced to zero concurrently with the prepayment under paragraph (c) below.
- (c) In relation to a Loan, on the last day of each Interest Period which ends after the Borrower has given notice under paragraph (a) above and, in relation to a utilisation under an Ancillary Facility, on the next due date occurring after such notice (or, in each case, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loans or utilisation of an Ancillary Facility granted by that Lender.

8.14 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 8 shall be irrevocable (except as otherwise provided in this Clause 8) and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.



- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid to, but not including, the date of prepayment and, subject to any Break Costs, without premium or penalty.
- (c) The Borrower may not reborrow any part of Facility A or Facility C which is prepaid.
- (d) Unless a contrary indication appears in this Agreement, any part of Facility B which is prepaid may be reborrowed in accordance with the terms of this Agreement.
- (e) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (f) Any prepayment of the Facility A Loan under this Clause 8 shall satisfy the obligations under Clause 7.1 (*Repayment of Facility A Loan*) rateably.
- (g) Any prepayment of Facility C Loans under this Clause 8 shall satisfy the obligations under Clause 7.4 (*Repayment of Facility C Loans*) rateably.
- (h) Unless a contrary indication appears in this Agreement, no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (i) If the Agent receives a notice under this Clause 8 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.
- (j) If all or part of a Loan is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of the Commitments (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. Any cancellation under this paragraph (j) (save in connection with any repayment or, as the case may be, prepayment under paragraph (b) of Clause 8.1 (*Illegality*), Clause 8.12 (*Right of replacement of a single Lender*) or paragraph (c) of Clause 8.13 (*Right of prepayment and cancellation in relation to a single Lender*)) shall reduce the Commitments of the Lenders rateably.

9. Interest

9.1 Calculation of interest

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

- (a) Margin; and
- (b) Compounded Reference Rate for that Interest Period.

9.2 Payment of interest

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



9.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date to the date of actual payment (both before and after judgment) at a rate which is two per cent. higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 9.3 shall be immediately payable by the Obligor on demand by the Agent.
- (b) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

9.4 Notification of rates of interest

- (a) Provided that a Compounded Rate Interest Payment is determinable, the Agent shall, by the Reporting Time, notify:
 - (i) the Borrower of that Compounded Rate Interest Payment;
 - (ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Loan; and
 - (iii) the relevant Lenders and the Borrower of each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment.

This paragraph (b) shall not apply to any Compounded Rate Interest Payment determined pursuant to Clause 11.4 (*Cost of funds*).

- (b) This Clause 9.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

10. Interest Periods

10.1 Selection of Interest Periods

- (a) The Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Loan which has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Term Loan is irrevocable and must be delivered to the Agent by the Borrower not later than the Specified Time.
- (c) If the Borrower fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will, subject to Clause 10.2 (*Changes to Interest Periods*), be the period specified in the applicable Compounded Rate Terms.



- (d) Subject to this Clause 10, the Borrower may select an Interest Period of any period specified in the applicable Compounded Rate Terms or any other period agreed between the Borrower and the Agent (acting on the instructions of all the Lenders participating in the relevant Loan).

In addition, the Borrower may:

- (i) select an Interest Period of less than two Months for the Facility A Loan, any Facility B Loan and/or any Facility C Loan in connection with any refinancing thereof provided that that Loan shall be wholly repaid and any related Commitment wholly cancelled on the last day of that Interest Period;
 - (ii) (in relation to Facility A) select an Interest Period of less than one Month, if necessary to ensure that the Facility A Loan has an Interest Period ending on a Facility A Repayment Date for the Borrower to make the Facility A Repayment Instalment due on that date;
 - (iii) (in relation to Facility B) select an Interest Period of less than one Month, if necessary to ensure that the Interest Periods of two or more Facility B Loans will end on the same date;
 - (iv) (in relation to Facility C) select an Interest Period of less than one Month, if necessary to ensure that there are sufficient Facility C Loans (with an aggregate amount equal to or greater than the Facility C Repayment Instalment) which have an Interest Period ending on a Facility C Repayment Date for the Borrower to make the Facility C Repayment Instalment due on that date.
- (e) The first Interest Period relating to a Facility C Loan (other than the first Facility C Loan) shall end on the last day of the Interest Period then current in respect of any Facility C Loan(s) outstanding, whereupon that Facility C Loan shall, subject to Clause 10.4 (*Consolidation and division of Term Loans*), be consolidated with such other Facility C Loan(s).
- (f) An Interest Period for the Facility A Loan shall not extend beyond the Facility A Termination Date. An Interest Period for a Facility B Loan shall not extend beyond the Facility B Termination Date. An Interest Period for a Facility C Loan shall not extend beyond the Facility C Termination Date.
- (g) Each Interest Period for a Term Loan shall start on the Utilisation Date or (if a Term Loan has already been made) on the last day of the preceding Interest Period of such Loan.
- (h) A Facility B Loan has one Interest Period only.

10.2 Changes to Interest Periods

- (a) Prior to determining the interest rate for the Facility A Loan, the Agent may, in consultation with the Borrower, shorten an Interest Period for the Facility A Loan to ensure the Facility A Loan has an Interest Period ending on a Facility A Repayment Date for the Borrower to make the Facility A Repayment Instalment due on that date.



- (b) Prior to determining the interest rate for a Facility C Loan, the Agent may, in consultation with the Borrower, shorten an Interest Period for any Facility C Loan to ensure there are sufficient Facility C Loans (with an aggregate amount equal to or greater than the Facility C Repayment Instalment) which have an Interest Period ending on a Facility C Repayment Date for the Borrower to make the Facility C Repayment Instalment due on that date.
- (c) If the Agent makes any of the changes to an Interest Period referred to in this Clause 10.2, it shall promptly notify the Borrower and the Facility A Lenders or, as the case may be, the Facility C Lenders.

10.3 Non-Business Days

Any rules specified as "Business Day Conventions" in the applicable Compounded Rate Terms shall apply to each Interest Period.

10.4 Consolidation and division of Term Loans

- (a) Subject to paragraph (b) below and to the extent applicable, if two or more Interest Periods:
 - (i) relate to Term Loans made to the Borrower under the same Facility; and
 - (ii) end on the same date,

those Term 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 Term Loan on the last day of the Interest Period.

- (b) Subject to Clause 4.3 (*Maximum number of Loans*) and Clause 5.3 (*Currency and amount*), if the Borrower requests in a Selection Notice that a Facility C Loan be divided into two or more Facility C Loans, that Facility C Loan will, on the last day of its Interest Period, be so divided into the amounts specified in that Selection Notice, being an aggregate amount equal to the amount of that Facility C Loan immediately before its division.

10.5 Calculation of accrued interest

If, pursuant to this Agreement, any accrued interest on all or any part of a Loan becomes payable prior to the last day of an Interest Period for that Loan, that Interest Period shall:

- (a) for the purposes of calculating that accrued interest only, and in relation only to such part of that Loan to which that accrued interest relates, be treated as ending on the day on which that accrued interest becomes payable pursuant to this Agreement; and
- (b) for all other purposes under this Agreement, continue to end, and shall be treated as ending, on the last day of that Interest Period.



11. Changes to the calculation of interest

11.1 [*Intentionally left blank*]

11.2 Benchmark Discontinuation

if:

- (a) the RFR is not published for five or more consecutive RFR Banking Days; or
- (b) the Monetary Authority of Singapore issues a public statement that includes one or more of the following:
 - (i) the Monetary Authority of Singapore has ceased or will cease to publish the RFR permanently or indefinitely; or
 - (ii) the benchmark administrator of the RFR has ceased to provide the RFR permanently or indefinitely,

the Compounded Reference Rate for the relevant Interest Period of that Loan shall be replaced with:

- (A) the replacement reference rate recommended by the Monetary Authority of Singapore (or any successor administrator) and/or a working group or committee sponsored or chaired by, or constituted at the request of, the Monetary Authority of Singapore and, if such replacement reference rate is less than zero, it shall be deemed to be zero; or
- (B) if the replacement reference rate referred to in paragraph (A) above is not available, a replacement reference rate selected by the Agent (acting on the instructions of the Majority Lenders), and agreed to by the Borrower, taking into account such market conventions and regulatory guidance as may be relevant to the selection of a replacement reference rate in connection with such events and, if such replacement reference rate is less than zero, it shall be deemed to be zero; or
- (C) if the replacement reference rate referred to in paragraph (A) above is not available, and for so long as there is no agreement on the replacement reference rate referred to in paragraph (B) above and "Cost of funds will apply as a fallback" is specified in respect of that Loan in the Compounded Rate Terms for that Loan, Clause 11.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

11.3 Market disruption

- (a) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then Clause 11.4 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.



- (b) In this Agreement “**Market Disruption Event**” means if before the Reporting Time for that Loan, the Agent receives notifications from a Lender or Lenders whose participations in a Loan exceed 50 per cent. of that Loan that its or their respective cost of funds relating to its or their participation in that Loan would be in excess of the Compounded Reference Rate.
- (c) If a Market Disruption Event shall occur, the Agent shall promptly notify the Lenders and the Borrower thereof (including the identities of the Lenders affected by the Market Disruption Event).

11.4 Cost of funds

- (a) If this Clause 11.4 applies to a Loan for an Interest Period Clause 9.1 (*Calculation of interest*) shall not apply to that Loan for that Interest Period and the rate of interest on each Lender's participation in that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by the Reporting Time for that Loan to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.

The Agent shall notify the Borrower of the determination of a rate of interest under this paragraph (a), which shall be subject to any alternative rate agreed pursuant to Clause 11.5 (*Alternative basis of interest or funding*).

- (b) Each Lender shall, as soon as practicable after a notice is given to the Borrower pursuant to paragraph (a) above, provide a certificate to the Agent and the Borrower, confirming the amount and the basis of calculation (in reasonable detail) of the rate notified by that Lender under paragraph (a)(ii) above, provided that such Lender shall not be required to disclose any confidential information relating to the organisation of its affairs.
- (c) If this Clause 11.4 applies pursuant to Clause 11.3 (*Market disruption*) and if the percentage rate per annum notified by a Lender pursuant to paragraph (a)(ii) above shall be less than the Compounded Reference Rate or if a Lender shall fail to notify the Agent of any such percentage rate per annum, that Lender's cost of funds relating to its participation in the relevant Loan for the relevant Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Compounded Reference Rate.

11.5 Alternative basis of interest or funding

- (a) If a Market Disruption Event occurs and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders under the affected Facility and the Borrower, be binding on all Parties.



- (c) For the avoidance of doubt, in the event that no substitute basis is agreed at the end of the 30 day period, the rate of interest shall continue to be determined in accordance with the terms of this Agreement.

11.6 Break Costs

- (a) The Borrower shall, within five Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent or the Borrower (through the Agent), provide to the Agent and the Borrower a certificate confirming the amount and the basis of calculation (in reasonable detail) of its Break Costs for any Interest Period in which they accrue, provided that such Lender shall not be required to disclose any confidential information relating to the organisation of its affairs.

12. Fees

12.1 Commitment fee

- (a)
 - (i) The Borrower shall pay to the Agent (for the account of each Facility B Lender) a commitment fee in Singapore Dollars computed at the Relevant Commitment Fee Rate (Facility B) of that Lender's Available Commitment under Facility B for the Availability Period applicable to Facility B.
 - (ii) The Borrower shall pay to the Agent (for the account of each Ancillary Lender) a commitment fee in Singapore Dollars computed at the Relevant Commitment Fee Rate (Facility B) of that Ancillary Lender's Available Ancillary Commitment under each Ancillary Facility for the Availability Period applicable to Facility B.
 - (iii) The accrued commitment fees are payable on the last day of each successive period of three Months which ends during the Availability Period applicable to Facility B, on the last day of that Availability Period and, if cancelled in full, on the cancelled amount of the relevant Facility B Lender's Commitment or, as the case may be, the relevant Ancillary Lender's Ancillary Commitment at the time the cancellation is effective.
- (b)
 - (i) The Borrower shall pay to the Agent (for the account of each Facility C Lender) a commitment fee in Singapore Dollars computed at the Relevant Commitment Fee Rate (Facility C) of that Lender's Available Commitment under Facility C for the Availability Period applicable to Facility C.
 - (ii) The accrued commitment fees are payable on the last day of each successive period of three Months which ends during the Availability Period applicable to Facility C, on the last day of that Availability Period and, if cancelled in full, on the cancelled amount of the relevant Facility C Lender's Commitment at the time the cancellation is effective.



(c) In this Clause 12.1:

(i) **"Relevant Commitment Fee Rate (Facility B)"** means in respect of any day on which a Lender's Available Commitment under Facility B (when aggregated with that Lender's Available Ancillary Commitments, if applicable), at the close of business in Singapore that day is:

(A) equal to or less than 50 per cent. of that Lender's Facility B Commitment (when aggregated with that Lender's Ancillary Commitments, if applicable), 35 per cent. of the applicable Margin on that day; and

(B) more than 50 per cent. of that Lender's Facility B Commitment (when aggregated with that Lender's Ancillary Commitments, if applicable), 40 per cent. of the applicable Margin on that day; and

(ii) **"Relevant Commitment Fee Rate (Facility C)"** means in respect of any day on which a Lender's Available Commitment under Facility C, at the close of business in Singapore that day is:

(A) equal to or less than 50 per cent. of that Lender's Facility C Commitment, 35 per cent. of the applicable Margin on that day; and

(B) more than 50 per cent. of that Lender's Facility C Commitment, 40 per cent. of the applicable Margin on that day.

12.2 Upfront fee

The Borrower shall pay to the Agent (for the account of each Original Lender) an upfront fee in the amounts and at the times agreed in a Fee Letter.

12.3 Agency fee

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

12.4 Security Trustee fee

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

13. Tax gross-up and indemnities

13.1 Tax definitions

(a) In this Agreement:

"Protected Party" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or



any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

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

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

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 13.2 (*Tax gross-up*) or a payment under Clause 13.3 (*Tax indemnity*).

- (b) Unless a contrary indication appears, in this Clause 13 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

13.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction unless a Tax Deduction is required by law, in which case, to the extent that such Tax Deduction is or was a direct result of a change in law or the interpretation, administration or application of any law after the date of this Agreement (or with respect to a Lender that becomes a Party after the date of this Agreement, after the relevant Transfer Date), the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required to be made.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (d) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (e) This Clause 13.2 shall not apply with respect to any Tax assessed on a Finance Party:
 - (i) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or



- (ii) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party.

13.3 Tax indemnity

- (a) Each Obligor shall (within five Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party has suffered for or on account of any Tax (that is a direct result of a change in law or the interpretation, administration or application of any law after the date of this Agreement) in respect of a Finance Document.

- (b) Paragraph (a) above shall not apply:

- (i) with respect to any Tax assessed on a Finance Party

- (A) under the law of the jurisdiction in which such Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

- (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable);

- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 13.2 (*Tax gross-up*); or

- (iii) to the extent a loss, liability or cost relates to a FATCA Deduction required to be made by a Party.

- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give or has given rise to the claim, whereupon the Agent shall notify the Borrower thereof.

- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 13.3, notify the Agent.



13.4 Tax credit

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

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

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

13.5 Stamp taxes

The Borrower shall pay and, within five Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Finance Document (provided that the Borrower shall not bear any such stamp duty, registration or other similar Tax paid or payable in respect of any Transfer Certificate).

13.6 Goods and services tax

The Borrower shall also pay to each Finance Party within five Business Days of demand, in addition to any amount payable by the Borrower to the relevant Finance Party under a Finance Document (if applicable), any goods and services, value added or similar Tax payable in respect of that amount (and references in that Finance Document to that amount shall be deemed to include any such Taxes payable in addition to it).

13.7 Forms

Any Finance Party that is entitled to an exemption from or reduction of any withholding tax with respect to payments under this Agreement, shall deliver to the Borrower (with a copy to the Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law (if any) as will permit such payments to be made without withholding or at a reduced rate provided that such Finance Party is legally entitled to complete, execute and deliver such documentation and is not prevented by any law, regulation, stock exchange requirement, duty of confidentiality, or its internal policies and guidelines from making such delivery.

13.8 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or



- (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

13.9 FATCA Deduction

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



14. Increased costs

14.1 Increased costs

(a) Subject to Clause 14.3 (*Exceptions*) the Borrower shall, within five Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party as a result of:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or
- (ii) compliance with any law or regulation,

in each case, made after the date of this Agreement.

(b) In this Agreement "**Increased Costs**" means:

- (i) a reduction in the rate of return from a Facility or on a Finance Party's overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Finance Document,

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

14.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 14.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall within seven Business Days notify the Borrower.

(b) Each Finance Party shall, together with its notice under paragraph (a) above, provide a certificate to the Agent and the Borrower, confirming the amount and the basis of calculation (in reasonable detail) of its Increased Costs, provided that such Finance Party shall not be required to disclose any confidential information relating to the organisation of its affairs.

14.3 Exceptions

Clause 14.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

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



- (c) compensated for by Clause 13.3 (*Tax indemnity*) (or would have been compensated for under Clause 13.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 13.3 (*Tax indemnity*) applied);
- (d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or
- (e) attributable to any day more than six Months before the first date on which the relevant Finance Party became (or, if earlier, could reasonably be expected to have become) aware of the Increased Cost.

In this Clause 14.3, a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 13.1 (*Tax definitions*).

15. Mitigation by the Lenders

15.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 8.1 (*Illegality*), Clause 11.3 (*Market disruption*), Clause 13 (*Tax gross-up and indemnities*) or Clause 14 (*Increased costs*), including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

- (a) The Borrower shall, within five Business Days of demand, indemnify each Finance Party for all documented costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

15.3 Conduct of business by the Finance Parties

No provision of this Agreement will:

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



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

16. Other indemnities

16.1 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against that Obligor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

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

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.
- (c) Each Finance Party shall, as soon as practicable after a demand by the Agent or the Borrower (where that Finance Party is not the Agent, through the Agent), provide a certificate to the Agent and the Borrower, confirming the amount and the basis of calculation (in reasonable detail) of its indemnified amount, provided that such Finance Party shall not be required to disclose any confidential information relating to the organisation of its affairs.

16.2 Other indemnities

The Borrower shall (or shall procure that an Obligor will), within five Business Days of demand, indemnify each Finance Party (including any of its affiliates, employees, directors, officers, partners and agents) against any cost, loss or liability incurred by that Finance Party in connection with or as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by an Obligor to pay any amount due under a Finance Document on its due date or in the relevant currency, including without limitation, any cost, loss or liability arising as a result of Clause 29 (*Sharing among the Finance Parties*);



- (c) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement;
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower (except where this Agreement provides that such notice can be revoked or made subject to conditions and the Borrower revokes such notice or, as the case may be, notifies the Agent that such conditions have not been satisfied, not later than 11:00 a.m. two Business Days before the scheduled date for such prepayment) or as required by this Agreement (other than by reason of default or negligence by that Finance Party); or
- (e) any investigative, administrative or judicial proceedings or hearing commenced or threatened by any person, whether or not such Finance Party shall be designated as a party or a potential party thereto, (including any fees or expenses incurred by such Finance Party in enforcing its indemnity under this Clause 16.2), arising out of or in connection with:
 - (i) the Finance Documents or the transactions contemplated thereby;
 - (ii) any enforcement of any of the Finance Documents (including any sale of, collection from or other realisation upon any Security or Guarantee); or
 - (iii) any breach of Environmental Law,

provided that:

- (A) no Obligor shall have any obligation under this Clause 16.2 to indemnify any Finance Party for any cost, loss or liability to the extent arising from the wilful default, gross negligence or wilful misconduct of such Finance Party alone, as determined in a final non-appealable judgment of a court of competent jurisdiction; and
- (B) this Clause 16.2 does not apply to the extent any cost, loss or liability is compensated for by Clause 13 (*Tax gross-up and indemnities*) or Clause 14 (*Increased costs*).

16.3 Indemnity to the Agent and the Security Trustee

The Borrower shall promptly indemnify the Agent and the Security Trustee against any cost, loss or liability incurred by the Agent or the Security Trustee (in each case, acting reasonably) as a result of:

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



provided that the Borrower shall have no obligations under this Clause 16.3 to indemnify the Agent or the Security Trustee for any cost, loss or liability to the extent arising from the wilful default, gross negligence or wilful misconduct of the Agent alone or, as the case may be, the Security Trustee alone.

17. Costs and expenses

17.1 Transaction expenses

The Borrower shall promptly pay, within 10 Business Days of demand, the amount of all documented costs and expenses reasonably incurred by any of the Administrative Parties or their respective affiliates (excluding, for the avoidance of doubt, any internal overhead fees and expenses of that Administrative Party or affiliate) in connection with:

- (a) the negotiation, preparation, printing, execution, syndication and administration of:
 - (i) this Agreement and any other documents referred to in this Agreement; and
 - (ii) any other Finance Document executed after the date of this Agreement; and
- (b) the appointment of any legal advisers (being Allen & Gledhill LLP or such legal advisers which are approved by or are reasonably acceptable to, the Borrower) in connection with any of the foregoing.

17.2 Amendment costs

If an Obligor requests an amendment, waiver or consent, or any amendment or waiver is required pursuant to Clause 36.3 (*Changes to reference rates*), the Borrower shall, within 10 Business Days of demand, reimburse the Agent and the Security Trustee for the amount of all actual documented costs and all documented expenses (including reasonable fees of its legal advisers) reasonably incurred by the Agent or the Security Trustee in responding to, evaluating, negotiating or complying with that request or in connection with that required amendment.

17.3 Enforcement costs

The Borrower shall, within 10 Business Days of demand, pay to each Finance Party (including any of its affiliates, employees, officers, directors, partners and agents) the amount of all documented costs and expenses (including documented legal fees of one counsel for each applicable jurisdiction for all Finance Parties unless such Finance Party has been advised by legal counsel that there are actual or potential conflicts of interest between it and another party such that another counsel is required to effectively act for such Finance Party) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

17.4 Security Trustee expenses

The Borrower shall, within 10 Business Days of demand, pay the Security Trustee the amount of all actual documented costs and all reasonable expenses (including reasonable legal fees) incurred by it in connection with the administration or release of any Security created pursuant to any Security Document.

18. Guarantee and indemnity

18.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party punctual performance by the Borrower of all the Borrower's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) undertakes with each Finance Party that, if any amount which would otherwise be claimed by such Finance Party under paragraph(s) (a) and/or (b) above is for any reason not recoverable thereunder on the basis of a guarantee, that Guarantor shall as a principal debtor and primary obligor indemnify such Finance Party immediately on demand against any cost, loss or liability which such Finance Party may incur or suffer as a result of the Borrower not paying any amount when (if such amount were recoverable from the Borrower) it would have been due under or in connection with any Finance Document; and the amount payable by a Guarantor under this indemnity shall not exceed the amount it would have had to pay under paragraph(s) (a) and/or (b) above if the amount claimed had been recoverable on the basis of a guarantee.

18.2 Continuing guarantee

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

18.3 Reinstatement

If for any reason (including, without limitation, as a result of insolvency, breach of fiduciary or statutory duties or any similar event):

- (a) any payment to a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided, reduced or required to be restored; or



- (b) any discharge, compromise or arrangement (whether in respect of the obligations of any Obligor or any security for any such obligation or otherwise) given or made wholly or partly on the basis of any payment, security or other matter which is avoided, reduced or required to be restored,

then:

- (i) the liability of each Obligor shall continue (or be deemed to continue) as if the payment, discharge, compromise or arrangement had not occurred; and
- (ii) each Finance Party shall be entitled to recover the value or amount of that payment or security from each Obligor, as if the payment, discharge, compromise or arrangement had not occurred.

18.4 Waiver of defences

The obligations of each Guarantor under this Clause 18 will not be affected by an act, omission, matter or thing which, but for this Clause 18, would reduce, release or prejudice any of its obligations under this Clause 18 (without limitation and whether or not known to it or any Finance Party) including:

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



18.5 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 18. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.6 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in the manner and order contemplated by the Finance Documents (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 18.

The foregoing provisions relate solely to moneys received by a Finance Party pursuant to an enforcement action.

18.7 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent (or, as the case may be, the Security Trustee) otherwise directs, no Guarantor will exercise or otherwise enjoy the benefit of any right which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of or provider of security for any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 18.1 (*Guarantee and indemnity*);



- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If any Guarantor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be paid in full) on trust for the Finance Parties, and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 30 (*Payment mechanics*).

18.8 Release of Guarantors' right of contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

18.9 Additional security

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

19. Representations

Each Obligor makes the representations and warranties set out in this Clause 19 to each Finance Party on the date of this Agreement (in the case of any Obligor other than the Borrower, only in relation to itself, provided that where any representation or warranty of an Obligor is expressed to be given from a specific date, the representation and warranty of that Obligor under this Clause 19 shall be made on that date).

19.1 Status

- (a) It is a limited liability company, corporation or other entity duly incorporated or organised and validly existing under the laws of its jurisdiction of incorporation or organisation.



- (b) It and each of its Restricted Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

19.2 Binding obligations

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations, subject to:

- (a) any general principles of law limiting its obligations in respect of equitable remedies, insolvency, liquidation or creditors' rights generally;
- (b) any other general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered in accordance with Clause 4 (*Conditions of Utilisation*) or Clause 26 (*Changes to the Obligors*); or
- (c) in the case of any Security Document, the terms of the Development Agreement (Expansion Property), the Head Lease (Original Property) and (once issued) the Head Lease (Expansion Property) and the applicable Perfection Requirements.

19.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not:

- (a) conflict with:
 - (i) any material law or regulation applicable to it or any of its Restricted Subsidiaries in any material respect;
 - (ii) its or any of its Restricted Subsidiaries' constitutional documents; or
 - (iii) in any material respect, any material agreement or instrument binding upon it or any of its Restricted Subsidiaries or any of its or any of its Restricted Subsidiaries' assets; or
- (b) (except as provided in any Security Document) result in the existence of, or oblige it or any of its Restricted Subsidiaries to create, any Security over any of its assets.

19.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary corporate and other action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.



19.5 Validity and admissibility in evidence

All Authorisations required or desirable:

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

have been obtained or effected and are in full force and effect (or, in each case, will be when required) save for complying with any applicable Perfection Requirements.

19.6 Governing law and enforcement

- (a) The choice of Singapore law as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in Singapore in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

19.7 No filing or stamp taxes

Under the law of its jurisdiction of incorporation or organisation, it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents (save, in each case, for complying with any applicable Perfection Requirements).

19.8 No default

- (a) No Event of Default is continuing or would reasonably be expected to result from the making of any Loan.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Restricted Subsidiaries (subject to any applicable grace period) or to which its (or any of its Restricted Subsidiaries') assets are subject which would reasonably be expected to have a Material Adverse Effect.

19.9 No misleading information

- (a) Any written factual information relating to the Obligors (other than projections and other forward looking information) contained in or provided by or on behalf of the Borrower to any



Finance Party in connection with any Finance Document, including the Information Memorandum (other than projections and other forward looking information), was, when taken as a whole, true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

- (b) The financial projections contained in the Information Memorandum have been prepared on the basis of recent historical information and on the basis of assumptions that the Borrower believed were reasonable at the time the projections were prepared.

19.10 Financial statements

- (a) Its financial statements most recently supplied to the Agent (which, at the date of this Agreement, are the Original Financial Statements) were prepared in accordance with GAAP consistently applied save to the extent expressly disclosed in such financial statements.
- (b) Its financial statements most recently supplied to the Agent (which, at the date of this Agreement, are the Original Financial Statements) fairly represent its financial condition and operations (consolidated in the case of the Borrower) in all material respects as at the end of and for the relevant financial year save to the extent expressly disclosed in such financial statements.
- (c) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Borrower Group, in the case of the Borrower) since 31 December 2023.

19.11 Pari passu ranking

Its payment obligations under the Finance Documents to which it is a party rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally and, to the extent applicable, obligations under the Commercial Documents.

19.12 Immunity

Neither it nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process and in any proceedings taken in its jurisdiction of incorporation or organisation in relation to the Finance Documents to which it is a party, it will not be entitled to claim immunity for itself or any of its assets arising from suit, execution or other legal process.

19.13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including arising from or relating to Environmental Law) which would reasonably be expected to have a Material Adverse Effect (to the best of its knowledge and belief) have been started or threatened in writing against it or any of its Restricted Subsidiaries.

19.14 Authorised Signatures

Any person specified as its authorised signatory under Part 1 (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions*) or paragraph (h) of Clause 20.6 (*Information: miscellaneous*) is authorised to sign Utilisation Requests (in the case of the Borrower only) and other notices on its behalf.

19.15 Security

Subject to any applicable Perfection Requirements and, to the extent applicable, the terms of the Commercial Documents, each Security Document to which it is a party creates (or, once entered into, will create) in favour of the Security Trustee for the benefit of the Secured Parties the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have.

19.16 Title

Subject to the terms of the Development Agreement (Expansion Property), the Head Lease (Original Property) and (once issued) the Head Lease (Expansion Property), it has good and marketable title to the assets which are expressed to be (or are required by this Agreement to be or become) subject to any Security under any Security Document to which it is a party, free from any Security not permitted by the Finance Documents.

19.17 Environmental Laws and Licences

It has:

- (a) complied with all Environmental Laws to which it may be subject;
- (b) all Environmental Permits required or desirable in connection with its business; and
- (c) complied with the terms of those Environmental Permits,

except for, in each case where failure to do so would not reasonably be expected to have a Material Adverse Effect.

19.18 Environmental releases

No:

- (a) property currently or previously owned, leased, occupied or controlled by it (including any offsite waste management or disposal location utilised by it) is contaminated with any Hazardous Substance; and
- (b) discharge, release, leaching, migration or escape of any Hazardous Substance into the Environment has occurred or is occurring on, under or from that property,



in each case in circumstances where this would reasonably be expected to have a Material Adverse Effect.

19.19 Commercial Documents

- (a) The Commercial Documents:
- (i) contain all the terms of the agreement and arrangements between the Head Lessor (and/or any of its Affiliates) and the Borrower (and/or any of its Affiliates) in relation to the acquisition, ownership and development of the Properties by the Borrower;
 - (ii) are (or, in relation to the Head Lease (Expansion Property) only, on the date of its execution, will be) in full force and effect; and
 - (iii) have not been amended or waived (in whole or in part) and no consent has been given thereunder, save for any which are minor or technical or have been amended or waived in accordance with this Agreement.
- (b) It is not in, or aware of any, breach of or default under any Commercial Document.

19.20 *[Intentionally left blank]*

19.21 Material Adverse Effect

No Material Adverse Effect exists or has occurred and is continuing.

19.22 Sanctions

Neither it nor any of its directors, officers or employees nor any persons acting on any of its behalf:

- (a) is in violation of (or has violated) any Sanctions;
- (b) is conducting or engaged in (or has conducted or been engaged in), directly or indirectly, any transaction, conduct, trade, business or other activity that could result in its violation of any Sanctions;
- (c) is an entity or individual subject of any Sanctions;
- (d) is incorporated, domiciled, resident or situated in a jurisdiction subject of any Sanctions, or is owned or controlled by, or acting on behalf of, a person who is subject of any Sanctions or incorporated, domiciled, resident or situated in a jurisdiction subject of any Sanctions; or
- (e) has received notice of, or is otherwise aware of, any claim, action, suit, proceeding or investigation against it (or any of its Subsidiaries) or any of its (or their) respective directors, officers or employees with respect to any Sanctions.



19.23 Time when representations are made

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing:

- (a) on the date of each Utilisation Request and the proposed Utilisation Date for a Utilisation (other than a Facility B Rollover Loan);
- (b) (if no Repeating Representations are deemed to be made pursuant to paragraph (a) above in any of the Borrower's financial years) on the last day of that financial year; and
- (c) in the case of a Guarantor, on the day on which the company becomes (or it is proposed that the company becomes) a Guarantor,

provided that:

- (i) where any representation or warranty of an Obligor is expressed to be given as of a specific date, such representation and warranty under this Clause 19 shall be made on and as of that date; and
- (ii) the Repeating Representations deemed to be made pursuant to paragraph (b) above shall exclude each of the representations set out in Clause 19.13 (*No proceedings pending or threatened*) and Clause 19.17 (*Environmental Laws and Licences*).

20. Information undertakings

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Annual financial statements

- (a) The Borrower shall supply to the Agent as soon as the same become available, but in any event within 120 days after the end of each of its financial years, a copy of its audited financial statements (consolidated if applicable) for that financial year.
- (b) Each set of financial statements delivered pursuant to paragraph (a) above:
 - (i) shall include:
 - (A) a cash flow statement and profit and loss account (consolidated if applicable) for the relevant fiscal period; and
 - (B) a balance sheet (consolidated if applicable) as at the end of the relevant fiscal period; and

- (ii) where such financial statements are consolidated, shall be supplied with proforma financial statements for the Borrower Group (if different from the financial statements delivered pursuant to paragraph (a) above).

20.2 Quarterly financial statements

- (a) The Borrower shall supply to the Agent as soon as the same become available, but in any event within 60 days after the end of its first, second and third Accounting Quarters in each calendar year, a copy of its financial statements (consolidated if applicable) for that Accounting Quarter.
- (b) Each set of quarterly financial statements delivered pursuant to paragraph (a) above:
 - (i) shall include:
 - (A) a cash flow statement and profit and loss account (consolidated if applicable) for the relevant Accounting Quarter and for the financial year to date; and
 - (B) a balance sheet (consolidated if applicable) as at the end of the relevant Accounting Quarter; and
 - (ii) where such financial statements are consolidated, shall be supplied with proforma financial statements for the Borrower Group (if different from the financial statements delivered pursuant to paragraph (a) above).

20.3 Compliance Certificate

- (a) The Borrower shall supply to the Agent, with each set of financial statements delivered pursuant to Clause 20.1 (*Annual financial statements*) or Clause 20.2 (*Quarterly financial statements*), a Compliance Certificate:
 - (i) setting out (in reasonable detail) computations as to compliance with Clause 21 (*Financial covenants*) in respect of the Relevant Period ending on the date as at which those financial statements were drawn up (if such compliance is required pursuant to the terms of Clause 21 (*Financial covenants*)); and
 - (ii) certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
- (b) Each Compliance Certificate shall be signed by one authorised officer or authorised signatory of the Borrower.

20.4 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Borrower pursuant to Clause 20.1 (*Annual financial statements*) or Clause 20.2 (*Quarterly financial statements*) shall be certified by an authorised officer or authorised signatory of the relevant company as fairly representing its



(or, as the case may be, its consolidated) financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.

- (b) The Borrower shall procure that each set of its financial statements delivered pursuant to Clause 20.1 (*Annual financial statements*) or Clause 20.2 (*Quarterly financial statements*) is prepared using GAAP. The Borrower shall promptly notify the Agent of any material change in GAAP, the accounting practices or reference periods in relation to its financial statements or the manner in which its financial statements are prepared. If the Borrower notifies the Agent of a change or prospective change in accordance with the foregoing, the Borrower and the Agent (acting on the instructions of the Majority Lenders) shall, at the request of the Borrower, enter into negotiations (for a period of not more than 60 days) with a view to agreeing any amendments to Clause 1.1 (*Definitions*) and Clause 21 (*Financial covenants*) which are desirable to ensure that such change does not result in any material variation in the commercial effect and intent of the calculations and ratios in Clause 21 (*Financial covenants*) or any ratio contemplated by a Compliance Certificate, provided that prior to the expiry of the above period, each of the calculations and ratios in Clause 21 (*Financial covenants*) and the ratios contemplated by any Compliance Certificate shall be computed in accordance with GAAP as in effect and applied immediately before such change.
- (c) If any amendments are agreed pursuant to paragraph (b) above, they shall take effect and be binding on all Parties in accordance with their terms.
- (d) For the avoidance of doubt, in the event that no amendments are agreed at the end of the period referred to in paragraph (b) above, the ratios in Clause 21 (*Financial covenants*) shall continue to be determined in accordance with the terms of this Agreement.

20.5 Financial budget

- (a) The Borrower shall supply to the Agent, as soon as the same becomes available, but in any event not later than 45 Business Days after the start of each of its financial years (beginning with the financial year following the date of this Agreement), a copy of the financial budget in respect of that financial year.
- (b) Each financial budget shall include:
 - (i) a projected cash flow statement and profit and loss account (consolidated if applicable) of the Borrower for that financial year and for each Accounting Quarter of that financial year;
 - (ii) a projected balance sheet (consolidated if applicable) of the Borrower as at the end of each Accounting Quarter of that financial year;
 - (iii) projected levels of the financial ratios in Clause 21.1 (*Financial covenants*) as at each Relevant Date of that financial year, or, as the case may be, in respect of the Relevant Period ending on each Relevant Date of that financial year; and



- (iv) projected Consolidated Adjusted EBITDA of the Borrower and the projected revenues and net profit after tax of the Borrower and of each of its principal operating divisions, for that financial year and for each Accounting Quarter of that financial year.

20.6 Information: miscellaneous

The Borrower shall supply to the Agent:

- (a) all documents dispatched by the Borrower to:
 - (i) the Head Lessor under the Development Agreement (Expansion Property) that are material to the Facilities or the Finance Documents; or
 - (ii) its creditors generally and which are material in the context of the Finance Documents and/or the Facilities,in each case promptly as they are despatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Obligor, and which would reasonably be expected to have a Material Adverse Effect;
- (c) promptly upon becoming aware of them, the details of any claim, notice or other communication received by it in respect of any actual or alleged breach of or liability under Environmental Law which would reasonably be expected to have a Material Adverse Effect;
- (d) promptly upon becoming aware of them, the details of any actual or proposed amendment to or waiver or consent under, or any notice given or received under, any Commercial Document;
- (e) promptly, the details of any claim(s) made by or on behalf of any Obligor in respect of any cancellation, non-issue, suspension, variation or revocation of the Casino Licence;
- (f) promptly, such further material information regarding the financial condition, business and operations of any Obligor as any Finance Party (through the Agent) may reasonably request;
- (g) promptly, the occurrence of the TOP Date; and
- (h) notice of any change in authorised signatories of any Obligor signed by a director or company secretary of such Obligor accompanied by specimen signatures of any new authorised signatories, promptly before any such new authorised signatory executes any Finance Document on that Obligor's behalf or signs and/or despatches any document and notice to be signed and/or despatched by that Obligor under or in connection with the Finance Documents,



in each case, except to the extent that disclosure of the information would breach any law, regulation, securities or stock exchange requirement or duty of confidentiality, provided that such information shall be promptly supplied to the Agent if the Borrower subsequently determines in good faith that such information does not fall under this proviso.

20.7 Notification of default

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

20.8 Inspection of books and records

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

- (a) keep books and records which accurately reflect in all material respects all of its business, affairs and transactions;
- (b) permit the Agent or any of its representatives (which shall number not more than three at one time), at reasonable times and intervals, and upon prior reasonable notice, to visit any of its offices, to inspect any of its books and records and to discuss its financial matters with its officers. The cost and expense of up to two such visits under this paragraph (b) in each successive period of 12 Months from the date of this Agreement shall be borne by the Borrower; and
- (c) after the occurrence of an Event of Default which is continuing, permit the Agent or any of its representatives (which shall number not more than three at one time), at reasonable times and intervals, and upon prior reasonable notice, to visit any of its offices, to inspect any of its books and records and to discuss its financial matters with its auditors (in the presence of that Obligor's officers). The cost and expense of such visits under this paragraph (c) shall be borne by the Borrower.

20.9 Auditors

- (a) The Borrower shall ensure that Deloitte & Touche or another reputable firm of accountants is appointed as its auditors and the auditors of each other member of the Borrower Group.
- (b) The Borrower shall promptly notify the Agent of any change in its auditors or the auditors of any other member of the Borrower Group.
- (c) The Borrower shall ensure that its audited consolidated financial statements are not adversely qualified by its auditors other than:
 - (i) a qualification that is of a minor or technical nature;
 - (ii) a going concern qualification due solely to a projected failure to meet a financial covenant in Clause 21 (*Financial covenants*) or to the Loans reaching maturity within



the next financial year of the Borrower following the date of those financial statements;
or

- (iii) a qualification in terms or as to issues which could not reasonably be expected to be materially adverse to the interests of the Finance Parties under the Finance Documents.

20.10 Properties information

The Borrower shall supply to the Agent at half-yearly intervals, within 60 days after the end of each Accounting Quarter ending on 30 June and 31 December, a report setting out:

- (a) the average occupancy rate, the average rental rate and the weighted average lease maturity profile of the Retail Properties as at the end of that semi-annual period;
- (b) details of the top 20 tenants of the Retail Properties for that period, including:
 - (i) the rental for each such unit for that semi-annual period;
 - (ii) the aggregate net lettable area of such units; and
 - (iii) the lease expiry of each relevant Occupational Lease; and
- (c) the aggregate amount of tenancy proceeds and service charges received for all tenanted units in the Retail Properties for that period.

20.11 Valuation Reports

The Borrower shall supply a Valuation Report to the Agent within 90 days after the end of:

- (a) the calendar year 2024; and
- (b) each subsequent calendar year,

with each such Valuation Report specifying:

- (i) the value (on an "as is" basis) of the Properties;
- (ii) the value (on an "as is" basis) of the Retail Properties;
- (iii) (in any Valuation Report delivered prior to the TOP Date) the gross development value of the Expansion Project on a completed basis;
- (iv) the fire reinstatement value of the Properties; and
- (v) the fire reinstatement value of the Retail Properties,

and in each case, dated not earlier than 10 Business Days prior to the date of delivery.

20.12 Insurance Reports

The Borrower shall, in relation to each calendar year, within 90 days after the end of that calendar year, supply to the Agent an Insurance Report (dated not earlier than 10 Business Days prior to the date of delivery) specifying the maximum foreseeable loss and estimated maximum loss of the Properties as at the date of that report.

20.13 Construction progress reports

(a) The Borrower shall supply to the Agent within 30 days of the end of each Construction Quarter:

- (i) a report by the Quantity Surveyor setting out:
 - (A) the progress of the Expansion Project in relation to that Construction Quarter; and
 - (B) the total Construction Costs incurred for or in connection with the Expansion Project as at the end of, and in respect of, that Construction Quarter; and
- (ii) a report from the Borrower (signed by an authorised officer or authorised signatory of the Borrower) setting out the total Borrower's Costs incurred for or in connection with the Expansion Project as at the end of that quarter.

In addition, each of the reports delivered pursuant to paragraphs (i) and (ii) above for each Construction Quarter (beginning with the Construction Quarter immediately after the calendar quarter during which the Quantity Surveyor's Construction Costs Estimate is delivered to the Agent pursuant to Clause 4.2A (*Conditions subsequent for Facility C*)) shall also contain:

- (I) (in the case of the Quantity Surveyor's report) the total Construction Costs which is required to be incurred after that Construction Quarter in order to ensure that the Temporary Occupation Permit is obtained for the Expansion Project (whether payable prior to, on or after the TOP Date); and
 - (II) (in the case of the Borrower's report) the total Borrower's Costs which is required to be incurred after that Construction Quarter in order to ensure that the Temporary Occupation Permit is obtained for the Expansion Project (whether payable prior to, on or after the TOP Date).
- (b) For the purpose of this Clause 20.13, "**Construction Quarter**" means each successive calendar quarter beginning with the calendar quarter immediately after the calendar quarter during which the first Utilisation of Facility C occurs.

20.14 "Know your customer" checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

- (ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or
- (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

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

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to conduct any "know your customer" or other similar procedures under applicable laws and regulations.
- (c) The Borrower shall, by not less than 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Restricted Subsidiaries becomes a Guarantor pursuant to Clause 26 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Guarantor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent (for itself or on behalf of any Lender) use its best endeavours to supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) in order for the Agent or such Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Restricted Subsidiary to this Agreement as a Guarantor.



21. Financial covenants

21.1 Financial covenants

The Borrower shall ensure that:

- (a) the ratio of Debt as of each Relevant Date to Consolidated Adjusted EBITDA for each Relevant Period ending on that Relevant Date will not exceed:
 - (i) (in respect of each Relevant Date falling on or before the date which is 12 Months after the TOP Date) 4.50 to 1; and
 - (ii) (in respect of all subsequent Relevant Dates) 4.00 to 1;
- (b) the ratio of Consolidated Adjusted EBITDA to Consolidated Total Interest Expense for each Relevant Period will not be less than 3.50 to 1; and
- (c) Consolidated Net Worth will, at all times, be positive (and for the avoidance of doubt, the Borrower shall only be obliged to provide the computations as to compliance with this paragraph (c) in the Compliance Certificates supplied to the Agent pursuant to Clause 20.3 (*Compliance Certificate*)).

21.2 Rectification

- (a) If any of the financial covenants set out in paragraphs (a) to (c) of Clause 21.1 (*Financial covenants*) is not satisfied (an "**Unsatisfied Financial Covenant**") for any Relevant Period ending on a Relevant Date (the "**Affected Relevant Date**"), within 20 Business Days after the earlier of the date on which the financial statements for the period ending on the Affected Relevant Date are due under Clause 20.1 (*Annual financial statements*) and/or Clause 20.2 (*Quarterly financial statements*), and the date on which the financial statements for the period ending on the Affected Relevant Date are actually received by the Agent, the Borrower may:
 - (i) obtain an equity contribution or Internal Subordinated Debt (each, a "**Sponsor Group Contribution**") from a member of the Sponsor Group;
 - (ii) repay or prepay outstanding Debt (including outstanding Loans);
 - (iii) provide cash cover in respect of the Loans; and/or
 - (iv) procure the issue of Bank SBLCs in favour of the Agent,

(each a "**Rectification Amount**") so that immediately after such contribution, prepayment, repayment, provision of cash cover and/or issue of Bank SBLCs, the Unsatisfied Financial Covenant will be satisfied, it being understood that in relation to an Unsatisfied Financial Covenant in respect of paragraph (c) of Clause 21.1 (*Financial covenants*), the Borrower may only satisfy such Unsatisfied Financial Covenant pursuant to paragraph (a)(i) above.

- (b) If a Rectification Amount has been provided to satisfy an Unsatisfied Financial Covenant and that financial covenant is satisfied for the Relevant Periods ending on any two consecutive Relevant Dates after the Affected Relevant Date, in each case, without taking into consideration such Rectification Amount, provided that no Default is continuing:
- (i) where the Rectification Amount comprises a Sponsor Group Contribution, the Borrower may repay that Sponsor Group Contribution (or the relevant part thereof);
 - (ii) where the Rectification Amount comprises a repayment or prepayment of Debt, the Borrower may redraw that Debt in accordance with its terms (provided that where that Debt comprised outstanding Loans, such Loans may only be redrawn in accordance with this Agreement); and
 - (iii) where the Rectification Amount comprises cash cover or a Bank SBLC, the Security Trustee shall (and is irrevocably authorised and instructed by all the Secured Parties to), upon the written request of the Borrower, release such cash cover (or the relevant part thereof) or, as the case may be, Bank SBLC, at the cost and expense of the Borrower.
- (c) The cash proceeds received by the Borrower from any Sponsor Group Contribution or the face value of any Bank SBLC shall be included in the calculation of Consolidated Adjusted EBITDA and any repayment of Debt or any provision of cash cover in respect of the Loans shall reduce the Debt as of the applicable Relevant Date (in each case, without double counting), following which the relevant financial covenants shall be calculated or recalculated (as the case may be) including, without double counting, such Sponsor Group Contribution, the face value of any Bank SBLC and/or such repayment or cash cover (solely for the purpose of ascertaining compliance with the requirements and not for any other purpose).
- (d) If, after giving effect to the calculation or recalculation referred to in paragraph (c) above, the relevant financial covenants are met, then for all purposes under the Finance Documents:
- (i) (in the case of prevention of a breach of financial covenants) the Event of Default which otherwise would have arisen will not arise; and
 - (ii) (in the case of cure of a breach of financial covenants) the Event of Default which arose as a result shall be deemed not to have arisen.
- (e) Rectification Amounts:
- (i) may not exceed S\$50,000,000 in aggregate in respect of each Accounting Quarter;
 - (ii) (without prejudice to anything in paragraph (e)(i) above) may exceed the minimum amount required to cure or prevent any breach of financial covenant; and



- (iii) made in respect of an Accounting Quarter shall be included in the relevant financial covenant calculations until such time as that Accounting Quarter falls outside a Relevant Period or until they have been repaid, redrawn or (as the case may be) released in accordance with paragraph (b) above.

21.3 Limitation on rectification

- (a) The Borrower may not exercise its right (the "**Right of Cure**") under Clause 21.2 (*Rectification*) to satisfy any Unsatisfied Financial Covenant in respect of any Relevant Period if:
 - (i) it has exercised the Right of Cure in respect of two earlier Relevant Periods; and
 - (ii) those two Relevant Periods end on any two consecutive Relevant Dates (the later of the two consecutive Relevant Dates being the "**Reference Date**").
- (b) The limitation in paragraph (a) shall cease to apply if the Borrower has complied with the financial covenants set out in paragraphs (a) and (b) of Clause 21.1 (*Financial covenants*) for any Relevant Period ending on a Relevant Date falling after the Reference Date, without taking into consideration the Rectification Amounts (if any) made in respect of any Accounting Quarter falling within that Relevant Period.

21.4 Financial covenant calculations

- (a) Debt, Consolidated Adjusted EBITDA, Consolidated Total Interest Expense and Relevant Debt shall:
 - (i) be calculated and interpreted:
 - (A) on a consolidated Borrower Group basis;
 - (B) in the case of Consolidated Adjusted EBITDA and Consolidated Total Interest Expense, on a four rolling Accounting Quarters basis; and
 - (C) (subject to Clause 20.4 (*Requirements as to financial statements*)) in accordance with GAAP; and
 - (ii) be expressed in Singapore Dollars.
- (b) Consolidated Net Worth shall be calculated and interpreted on a consolidated Borrower Group basis in accordance with GAAP and shall be expressed in Singapore Dollars. For the avoidance of doubt, Consolidated Net Worth shall be calculated giving effect to the principal amount of Internal Subordinated Debt or loans provided by the Sponsor Group even if such calculation is inconsistent with GAAP.
- (c) Consolidated Adjusted EBITDA, Consolidated Net Worth and Consolidated Total Interest Expense shall be determined (except as needed to reflect the terms of this Clause 21) from the financial statements of the Borrower delivered under Clause 20.1 (*Annual financial statements*) and Clause 20.2 (*Quarterly financial statements*), and Compliance Certificates



delivered under Clause 20.3 (*Compliance Certificate*).

- (d) For the purpose of this Clause 21, no item shall be included or excluded more than once in any calculation.

21.5 Financial definitions

In this Clause 21:

"Acceptable Bank" means a bank that has the power to issue Bank SBLCs and which, on the date it issues a Bank SBLC in connection with Clause 21.2 (*Rectification*) (and at all times during the continuance of that Bank SBLC), is rated at least "A-" by Standard & Poor's Ratings Group or "A3" by Moody's Investors Service, Inc., as notified by the Borrower to the Agent.

"Bank SBLC" means a standby letter of credit (or any similar instrument reasonably acceptable to the Agent) issued by an Acceptable Bank in favour of the Agent:

- (a) which is in Agreed Form;
- (b) which will be for a minimum tenor of at least six Months;
- (c) (where the Bank SBLC is a standby letter of credit) which is governed by UCP500 (or any successor thereto) or similar accepted international standards for letters of credit; and
- (d) under which:
 - (i) following the Acceleration Date, the Agent will be entitled to make unconditional demands on such Bank SBLC to reduce the outstanding Loans; and
 - (ii) following receipt of such a demand on such Bank SBLC from the Agent, the Acceptable Bank irrevocably and unconditionally agrees to make payment of such a demand.

"Consolidated Net Worth" means, as of any date of determination, without double counting (a) the sum of the following items, as shown on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date (i) the common equity of the Borrower and its Subsidiaries, including the principal amount of any Internal Subordinated Debt or loan by the Sponsor Group, (ii)(A) the aggregate of non-redeemable preferred stock or preferred membership interests of the Borrower and its Subsidiaries, if any, and (B) any increase in depreciation and amortisation resulting from any purchase accounting treatment from an acquisition or related financing and (iii) to the extent treated as equity in accordance with GAAP, the aggregate of Designated RPS of the Borrower and its Subsidiaries, if any; (b) less any goodwill incurred subsequent to 1 July 2012 and (c) less any write up of assets (in excess of fair market value) after 1 July 2012 and, in each case on a consolidated basis for Borrower and its Subsidiaries, determined in accordance with GAAP; provided, that in calculating Consolidated Net Worth, (i) any gain or loss from any sale of assets pursuant to paragraphs



(c)(viii), (c)(xii), (c)(xvi), (c)(xvii) or (c)(xxii) of Clause 22.5 (*Disposals*) or the disposition of any securities or the extinguishment of any Financial Indebtedness of any person or any of its Subsidiaries (including all extraordinary gains and losses and all expenses, amortisation and charges associated with the refinancing of the Existing Facilities) shall be excluded, (ii) any change or reduction of net worth related to a conversion from flow-through tax entities to taxable entities shall be excluded and (iii) any change or reduction of net worth related to currency fluctuations or any conversion of currencies shall be included.

22. General undertakings

The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 Authorisations

- (a) Each Obligor shall (and the Borrower shall ensure that each other member of the Borrower Group will) promptly obtain, comply with and do all that is necessary to maintain in full force and effect (and supply one copy to the Agent of) any Authorisation required under any applicable law or regulation:
- (i) to enable it to perform its obligations under the Transaction Documents;
 - (ii) to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document; and
 - (iii) to enable it to carry on its business as it is being conducted from time to time if failure to obtain, comply with or maintain any such Authorisation under this sub-paragraph (iii) would reasonably be expected to have a Material Adverse Effect.
- (b) The Borrower shall ensure that the Perfection Requirements are promptly complied with after the Closing Date.

22.2 Compliance with laws

Each Obligor shall (and the Borrower shall ensure that each other member of the Borrower Group will) comply in all respects with all laws to which it may be subject, if failure so to comply would reasonably be expected to have a Material Adverse Effect.

22.3 *Pari passu* ranking

Each Obligor shall (and the Borrower shall ensure that each other member of the Borrower Group will) ensure that its obligations under the Finance Documents rank at all times at least *pari passu* in right of priority and payment with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by applicable law and, to the extent applicable, obligations under the Commercial Documents.

22.4 Negative pledge

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Borrower Group will) create or permit to subsist any Security over any of its assets.
- (b) No Obligor shall (and the Borrower shall ensure that no other member of the Borrower Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any Affiliate of an Obligor;
 - (ii) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iii) enter into or permit to subsist any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) No Obligor shall (and the Borrower shall ensure that no other member of the Borrower Group will) sell, transfer or otherwise dispose of any of its receivables, except as permitted by the Finance Documents.
- (d) Paragraphs (a) and (b) above do not apply to:
 - (i) any Permitted Security;
 - (ii) up to the Closing Date, the Existing Facilities Security;
 - (iii) any Permitted FF&E Security;
 - (iv) any Permitted Aircraft/Watercraft Security;
 - (v) any Purchase Money Security; or
 - (vi) any RP Hivedown Security.
- (e) Paragraphs (a) and (b) above do not apply to sale-lease back transactions:
 - (i) entered into by any member of the Borrower Group;
 - (ii) with respect to FF&E; and
 - (iii) in an aggregate principal amount with respect to any such lease at any one time outstanding, taken together with all Permitted FF&E Indebtedness (without duplication), does not exceed S\$600,000,000.

- (f) Paragraph (c) above does not apply to:
- (i) any sale of receivables by a member of the Borrower Group for cash for fair market value; or
 - (ii) any cash monetization of rental payments by a member of the Borrower Group,
- in each case, where the cash proceeds are treated as Integrated Resorts Revenues.
- (g) The Security Trustee shall (and is hereby instructed by the Lenders to) release any Security created by the Security Documents over the separate title (whether strata or otherwise) issued for the Retail Properties, which is to be made subject to any RP Hivedown Security, at the cost and expense of the Borrower.

22.5 Disposals

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Borrower Group will), enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of:
- (i) any part of the Properties comprising the hotel, conference, meeting, convention, exhibition and/or Casino facilities; and/or
 - (ii) any other asset.
- (b) Paragraph (a)(i) above does not apply to:
- (i) any lease or licence of any part of the Properties comprising the hotel, conference, meeting, convention, exhibition and/or Casino facilities:
 - (A) which are made in the ordinary course of business of the Borrower; and
 - (B) where the duration of any such lease or licence is for a period other than short term, the relevant lessee or licensee is subject to the same restrictions as a tenant of the Retail Properties, as described in items (A) and (B) of paragraph (c)(i) below;
 - (ii) any sale, transfer or disposal permitted under paragraphs (d), (e) or (f) of Clause 22.4 (*Negative pledge*);
 - (iii) with respect to any property (whether a tangible or intangible asset, or real or personal property), any of the following: (A) any loss, destruction or damage of such property or asset; (B) any actual condemnation, seizure or taking by exercise of the power of eminent domain or otherwise of such property or asset, or confiscation of such property or asset or the requisition of the use of such property or asset; (C) any settlement in lieu of item (B) above, or (D) any transfer of any personal property or personal asset to the insurer in connection with an insured claim, provided that nothing in this sub-paragraph (iii) shall limit or prevent the occurrence of any Event of



Default or limit or restrict the rights of the Finance Parties under Clause 23 (*Events of Default*);

- (iv) any sale, lease, transfer or other disposal between or among any members of the Borrower Group (provided that the Borrower may not dispose of any Charged Assets except as otherwise permitted by this Agreement) and if the disposing member had given Security over the relevant asset, the acquiring member must give equivalent Security over that asset;
 - (v) any transfer, on terms reasonably satisfactory to the Agent, of immaterial portions of the Properties comprising the hotel, conference, meeting, convention, exhibition and/or Casino facilities to the Government of Singapore upon the written request of the Government of Singapore and its stated intent to use such portions in connection with infrastructure, roadway, utility easement, or other "public works" purposes (so long as such transfer does not impair in any material way the ability of the Borrower to open, manage and/or operate the hotel, conference, meeting, convention, exhibition and/or Casino facilities);
 - (vi) any Permitted Reorganisation of a Restricted Subsidiary or a Permitted Corporate Restructuring; or
 - (vii) any sale, lease, transfer or other disposal agreed by the Agent (acting on the instructions of all Lenders).
- (c) Paragraph (a)(ii) above does not apply to:
- (i) in relation to any Retail Properties and/or the ArtScience Museum, any grant or agreement to grant any Lease Document in respect of the Retail Properties (or any part of the Retail Properties) and/or the ArtScience Museum (or any part of the ArtScience Museum) made on normal commercial terms and in the ordinary course of business of the Borrower, so long as the tenant party to that Lease Document:
 - (A) is not permitted to register the Lease Document nor permitted to lodge a caveat in respect of the Lease Document or in respect of any option to renew pursuant to the Lease Document at the Singapore Land Authority (or other relevant Governmental Agency), whether before or during the continuance of the term of the Lease Document; and
 - (B) is not entitled to require that the Borrower subdivide those Retail Properties (or any part thereof) or the ArtScience Museum (or any part thereof) or to do any act or thing which could result in the Borrower being required to subdivide Retail Properties and/or the ArtScience Museum,

and the Borrower shall not agree to any waiver of any of the restrictions set out in sub-paragraphs (i)(A) or (i)(B) above;

- (ii) any lease or licence of any part of the Properties comprising the hotel, conference, meeting, convention, exhibition and car park facilities:
 - (A) which are made in the ordinary course of business of the Borrower; and
 - (B) where the duration of any such lease or licence is for a period other than short term, the relevant lessee or licensee is subject to the same restrictions as a tenant of the Retail Properties, as described in items (A) and (B) of subparagraph (i) above;
- (iii) any sale of the whole (or any part) of the Properties (other than any part of the Properties comprising the hotel, conference, meeting, convention, exhibition and/or Casino facilities) by the Borrower:
 - (A) for cash consideration, where:
 - (I) an amount of such consideration (the "**Cash Consideration**") sufficient to repay or prepay the total outstanding Utilisations in full in accordance with the provisions of the definition of "Net Sale Proceeds" and "Relevant Net Sale Proceeds", Clause 8.5 (*Mandatory prepayment from Net Sale Proceeds*), Clause 8.8 (*Intercreditor Agreement*) and Clause 2 (*Mandatory Prepayment*) of the Intercreditor Agreement is receivable by the Borrower no later than the date of completion of the sale, after taking into account:
 - (1) any permitted deduction;
 - (2) any requirement to repay or prepay the liabilities (other than the Senior Liabilities) as contemplated by Clause 8.5 (*Mandatory prepayment from Net Sale Proceeds*) and the provisions of the Intercreditor Agreement on a *pro rata* basis; and
 - (3) the operation of any condition exempting such repayment or prepayment or reducing the amount required to be applied towards such repayment or prepayment; or
 - (II) where the Cash Consideration is insufficient to repay or prepay the total outstanding Utilisations in full as described in paragraph (I) above, the Borrower certifies to the Agent that it currently holds sufficient cash in an Account to make up such shortfall (and such cash shall be promptly transferred to the Prepayment Account and shall be considered "Relevant Net Sale Proceeds" for the purposes of this Agreement);



- (B) where the Relevant Net Sale Proceeds from such sale will be paid directly into the Prepayment Account (and be applied) in accordance with the Intercreditor Agreement; and
 - (C) where no Default has occurred and is continuing;
- (iv) any sale, lease, license, transfer or other disposal (an "**RP Disposal**") of the whole (or any part) of the Retail Properties by the Borrower to any person (including, for the avoidance of doubt, to an Excluded Subsidiary):
- (A) at arm's length and on normal commercial terms;
 - (B) (in the case where that RP Disposal does not constitute an Exempt Disposal by reason of the non-compliance with the applicable ratio set out in paragraph (ii) of the definition of "Exempt Disposal") that RP Disposal shall be for a consideration:
 - (I) all or a part of which shall be in cash in an amount being not less than that which if paid into the Prepayment Account in accordance Clause 8.5 (*Mandatory prepayment from Net Sale Proceeds*) and applied towards the prepayment of the Senior Liabilities and the other liabilities as contemplated by paragraph (c)(iii) of Clause 8.5 (*Mandatory prepayment from Net Sale Proceeds*), would result in compliance with that ratio (the "**Minimum RP Disposal Cash Proceeds**"); and
 - (II) where the Minimum RP Disposal Cash Proceeds shall be receivable no later than the completion date of that RP Disposal and upon such receipt shall be paid directly into the Prepayment Account (and be applied) in accordance with the Intercreditor Agreement;
 - (C) where no Event of Default has occurred and is continuing;
 - (D) where the Head Lessor and the relevant Governmental Agencies have approved that RP Disposal and the issue of separate title (whether strata or otherwise) for the Retail Properties (or the relevant portion thereof), in a manner that will not materially and adversely affect the interests of the Lenders (taken as a whole);
 - (E) the part of the Retail Properties, if any, that continues to be financed by the Facilities, shall remain subject to the Security created by the relevant Security Documents; and
 - (F) all the other Properties (other than such part of the Retail Properties subject to the sale under this paragraph (c)(iv)) shall remain subject to the Security created by the relevant Security Documents;



- (v) any sale, lease, transfer or other disposal of any moveable asset or Intellectual Property Rights made:
 - (A) in the ordinary course of business;
 - (B) either in exchange for or to be replaced by other assets comparable or superior as to type, value and quality; or
 - (C) due to obsolescence or wear and tear or where that asset is no longer material to the business of the Borrower Group taken as a whole;
- (vi) any disposal of cash, cash equivalents or Cash Equivalent Investments:
 - (A) for the acquisition of assets or Investments permitted to be acquired under this Agreement; or
 - (B) for any other purpose not prohibited under this Agreement;
- (vii) any sale, transfer or disposal permitted under paragraphs (d), (e) or (f) of Clause 22.4 (*Negative pledge*);
- (viii) any sale, lease, transfer or other disposal agreed by the Agent (acting on the instructions of the Majority Lenders);
- (ix) with respect to any property (whether a tangible or intangible asset, or real or personal property), any of the following: (A) any loss, destruction or damage of such property or asset; (B) any actual condemnation, seizure or taking by exercise of the power of eminent domain or otherwise of such property or asset, or confiscation of such property or asset or the requisition of the use of such property or asset; (C) any settlement in lieu of item (B) above, or (D) any transfer of any personal property or personal asset to the insurer in connection with an insured claim, provided that nothing in this sub-paragraph (ix) shall limit or prevent the occurrence of any Event of Default or limit or restrict the rights of the Finance Parties under Clause 23 (*Events of Default*);
- (x) any sale, lease, transfer or other disposal of Intellectual Property Rights to any Affiliate in connection with the overall management of Intellectual Property Rights of the Sponsor and its Subsidiaries, so long as the Borrower's ability to use any necessary Intellectual Property Rights and otherwise carry on its business as then conducted and contemplated to be conducted is not hindered thereby;
- (xi) any sale, lease, transfer or other disposal between or among any members of the Borrower Group (provided that the Borrower may not dispose of any Charged Assets except as otherwise permitted by this Agreement) and if the disposing member had given Security over the relevant asset, the acquiring member must give equivalent Security over that asset;



- (xii) any sale, lease, transfer or other disposal on market terms of any construction equipment no longer required for the Borrower Group's business;
- (xiii) any transfer, on terms reasonably satisfactory to the Agent, of immaterial portions of the Properties to the Government of Singapore upon the written request of the Government of Singapore and its stated intent to use such portions in connection with infrastructure, roadway, utility easement, or other "public works" purposes (so long as such transfer does not impair in any material way the ability of the Borrower to open, manage and/or operate the Integrated Resorts);
- (xiv) the dissolution, liquidation or winding-up of any Excluded Subsidiary, provided that prior to such event, any assets held by the entity to be so dissolved, liquidated or wound-up are distributed to a member of the Borrower Group;
- (xv) any Permitted Reorganisation of a Restricted Subsidiary or a Permitted Corporate Restructuring;
- (xvi) any sale, lease, transfer or other disposal of any FF&E permitted by the terms of the relevant Permitted FF&E Indebtedness, provided that all proceeds from a sale are applied in accordance with the terms of such Permitted FF&E Indebtedness;
- (xvii) any sale, lease, transfer or other disposal of any Aircraft/Watercraft subject to any Permitted Aircraft/Watercraft Indebtedness, provided that all proceeds from a sale are applied in accordance with the terms of such Permitted Aircraft/Watercraft Indebtedness;
- (xviii) any sale, lease, transfer or other disposal of the Retail Properties (or the relevant portion thereof) subject to any RP Hivedown Refinancing Indebtedness to any Excluded Subsidiary, provided that all proceeds from a sale are applied in accordance with the terms of such RP Hivedown Refinancing Indebtedness;
- (xix) any sale, transfer or other disposal (an "**Other Asset Disposal**") of assets (other than the Retail Properties):
 - (A) at arm's length and on normal commercial terms;
 - (B) (in the case where that Other Asset Disposal does not constitute an Exempt Disposal by reason of the non-compliance with the applicable ratio set out in paragraph (ii) of the definition of "Exempt Disposal") that Other Asset Disposal shall be for a consideration:
 - (l) all or a part of which shall be in cash in an amount being not less than that which if paid into the Prepayment Account in accordance Clause 8.5 (*Mandatory prepayment from Net Sale Proceeds*) and applied towards the prepayment of the Senior Liabilities and the other liabilities as contemplated by paragraph (c)(iii) of Clause 8.5 (*Mandatory prepayment from Net Sale Proceeds*), would result in



compliance with that ratio (the “**Minimum Other Asset Disposal Cash Proceeds**”); and

- (II) where the Minimum Other Asset Disposal Cash Proceeds shall be receivable no later than the completion date of that Other Asset Disposal and upon such receipt shall be paid directly into the Prepayment Account (and be applied) in accordance with the Intercreditor Agreement;
 - (C) where the fair market value of such assets (when aggregated with the fair market value of all other assets sold, transferred or otherwise disposed as permitted under this sub-paragraph (xix)) does not exceed S\$100,000,000 (or its equivalent in another currency or currencies); and
 - (D) where no Event of Default has occurred and is continuing;
 - (xx) any sale, lease, transfer or other disposal of the business, operations and undertakings in respect of the ArtScience Museum (other than any part of the Properties comprising the ArtScience Museum) to any Excluded Subsidiary in connection with one or more charitable purposes;
 - (xxi) the making of an investment permitted by paragraph (b) of Clause 22.15 (*Acquisitions and investments*); or
 - (xxii) any sale, lease, transfer or other disposal of any moveable asset, where the fair market value (when aggregated with the fair market value for any other sale, lease, transfer or other disposal of moveable assets, other than any permitted under sub-paragraphs (i) to (xxi) above) does not exceed S\$15,000,000 (or its equivalent in another currency or currencies) in any calendar year.
- (d) The Security Trustee shall (and is hereby instructed by the Lenders to) release any Security created by the Security Documents over any assets subject to a permitted disposal under paragraph (c) above, at the cost and expense of the Borrower and subject to the satisfaction of any terms and conditions applicable to such disposal.

22.6 Financial Indebtedness

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Borrower Group will) incur or have outstanding any Financial Indebtedness or any Designated RPS.
- (b) Paragraph (a) above does not apply to:
 - (i) up to the Closing Date, Financial Indebtedness in respect of the Existing Facilities;
 - (ii) any Financial Indebtedness under the Finance Documents;



- (iii) any Internal Subordinated Debt (including any Guarantee in respect thereof issued by any member of the Borrower Group which constitutes Internal Subordinated Debt) and any External Subordinated Debt (including any Guarantee in respect thereof issued by any member of the Borrower Group which constitutes External Subordinated Debt);
- (iv) any Designated RPS issued by any member of the Borrower Group (provided the aggregate principal amount of all such Designated RPS, without double counting, shall not at any one time exceed S\$1,000,000,000 (or its equivalent in another currency or currencies));
- (v) any Incremental Indebtedness and any Guarantee issued by any member of the Borrower Group in respect of that Incremental Indebtedness (provided the aggregate outstanding principal amount of all such Incremental Indebtedness and Guarantees, without double counting, shall not at any one time exceed S\$1,000,000,000 (or its equivalent in another currency or currencies));
- (vi) any Mezzanine Indebtedness and any Guarantee issued by any member of the Borrower Group in respect of that Mezzanine Indebtedness (provided the aggregate outstanding principal amount of all such Mezzanine Indebtedness and Guarantees, without double counting, shall not at any one time exceed S\$1,000,000,000 (or its equivalent in another currency or currencies));
- (vii) any Permitted Aircraft/Watercraft Indebtedness and any Guarantee issued by any member of the Borrower Group in respect of that Permitted Aircraft/Watercraft Indebtedness (provided the aggregate outstanding principal amount of all such Permitted Aircraft/Watercraft Indebtedness and Guarantees, without double counting, shall not at any one time exceed S\$300,000,000 (or its equivalent in another currency or currencies));
- (viii) any Permitted FF&E Indebtedness and any Guarantee issued by any member of the Borrower Group in respect of that Permitted FF&E Indebtedness (provided the aggregate outstanding principal amount of all such Permitted FF&E Indebtedness and Guarantees, without double counting, shall not at any one time exceed S\$500,000,000 (or its equivalent in another currency or currencies));
- (ix) any Purchase Money Indebtedness and any Guarantee issued by any member of the Borrower Group in respect of that Purchase Money Indebtedness (provided the aggregate outstanding principal amount of all such Purchase Money Indebtedness and Guarantees, without double counting, shall not at any one time exceed S\$30,000,000 (or its equivalent in another currency or currencies));
- (x) any Permitted Refinancing Indebtedness or RP Hivedown Refinancing Indebtedness;
- (xi) any Financial Indebtedness owed by any member of the Borrower Group to another member of the Borrower Group;



(xii) to the extent that such incurrence does not result in the incurrence by any member of the Borrower Group of any obligation for the payment of Financial Indebtedness of others (other than other members of the Borrower Group), any Financial Indebtedness of a member of the Borrower Group incurred solely in respect of:

(A) performance bonds, completion guarantees, standby letters of credit or bankers' acceptances, letters of credit in order to provide security for workers' compensation claims, payment obligations in connection with self insurance or similar requirements, surety and similar bonds and statutory claims of lessors, licensees, contractors, franchisees or customers in each case to the extent the Financial Indebtedness in respect of such facilities are on terms more favourable than those under the Ancillary Facilities; and

(B) bonds securing the performance of judgments or a stay of process in proceedings to enforce a contested liability or in connection with any order or decree in any legal proceeding,

provided that such Financial Indebtedness described in this sub-paragraph (xii) was incurred in the ordinary course of business of the member of the Borrower Group and the aggregate principal amount outstanding of all such Financial Indebtedness pursuant to this sub-paragraph (xii) does not at any one time exceed S\$120,000,000 (or its equivalent in another currency or currencies);

(xiii) any Financial Indebtedness arising from any agreement entered into by any member of the Borrower Group providing for indemnification, purchase price adjustment or similar obligations, in each case, incurred or assumed in connection with a sale, lease, license, transfer or other disposition of any asset permitted pursuant to paragraph (c) of Clause 22.5 (*Disposals*);

(xiv) any Financial Indebtedness in respect of derivative transactions entered into pursuant to Clause 22.8 (*Hedging*);

(xv) any Financial Indebtedness permitted by paragraph (b) of Clause 22.7 (*Loans and guarantees*);

(xvi) investments permitted pursuant to paragraph (b) of Clause 22.15 (*Acquisitions and investments*) to the extent they constitute Financial Indebtedness;

(xvii) any Financial Indebtedness of any member of the Borrower Group, to the extent constituting or covered by a guarantee, bond, letter of credit or other instrument issued under any Ancillary Facility; and

(xviii) any Financial Indebtedness existing on the date of this Agreement and listed in Schedule 12 (*Existing Indebtedness*), and any replacement, renewal, refinancing, refunding or extension of that Financial Indebtedness in whole or in part by the member of the Borrower Group that originally incurred such Financial Indebtedness

except to the extent the principal amount of that Financial Indebtedness exceeds the amount stated in that Schedule.

- (c) For the avoidance of doubt, nothing in paragraph (a) above shall prohibit the establishment by any member of the Borrower Group (whether as issuer or guarantor) of a medium term note programme (an “**MTN Programme**”) provided that the incurrence by a member of the Borrower Group of any Financial Indebtedness under any MTN Programme shall be subject to the provisions of this Clause 22.6.

22.7 Loans and guarantees

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Borrower Group will):
 - (i) make any loan, or provide any form of credit or financial accommodation, to any other person; or
 - (ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of, or in respect of liabilities or obligations of, any other person or voluntarily assume any liability (whether actual or contingent) of any other person.
- (b) Paragraph (a) above does not apply to:
 - (i) *[Intentionally left blank]*;
 - (ii) any loans, Guarantees or indemnities under the Finance Documents;
 - (iii) any customary indemnities in respect of any Permitted FF&E Indebtedness, any Permitted Refinancing Indebtedness, any Permitted Aircraft/Watercraft Indebtedness, any External Subordinated Debt, any Incremental Indebtedness, any Mezzanine Indebtedness or any Purchase Money Indebtedness;
 - (iv) any Guarantee issued by any member of the Borrower Group in respect of any Incremental Indebtedness to the extent it complies with paragraph (b)(v) of Clause 22.6 (*Financial Indebtedness*);
 - (v) any Guarantee issued by any member of the Borrower Group in respect of any Mezzanine Indebtedness to the extent it complies with paragraph (b)(vi) of Clause 22.6 (*Financial Indebtedness*);
 - (vi) any Guarantee issued by any member of the Borrower Group in respect of any Permitted Aircraft/Watercraft Indebtedness to the extent it complies with paragraph (b)(vii) of Clause 22.6 (*Financial Indebtedness*);
 - (vii) any Guarantee issued by any member of the Borrower Group in respect of any Permitted FF&E Indebtedness to the extent it complies with paragraph (b)(viii) of Clause 22.6 (*Financial Indebtedness*);



- (viii) any Guarantee issued by any member of the Borrower Group in respect of any Purchase Money Indebtedness to the extent it complies with paragraph (b)(ix) of Clause 22.6 (*Financial Indebtedness*);
- (ix) any Guarantee issued by any member of the Borrower Group in respect of any Permitted Refinancing Indebtedness to the extent it complies with paragraph (b)(x) of Clause 22.6 (*Financial Indebtedness*);
- (x) any Guarantee issued by any member of the Borrower Group in respect of any Subordinated Debt to the extent it complies with paragraph (b)(iii) of Clause 22.6 (*Financial Indebtedness*);
- (xi) any investments permitted under Clause 22.15 (*Acquisitions and investments*) to the extent they constitute loans, guarantees, indemnities or other contingent liabilities;
- (xii) any trade credit, guarantees, indemnities, bonds and letters of credit granted, given or issued by an Obligor on arm's length terms and in the ordinary course of its trading, not in respect of Financial Indebtedness;
- (xiii) any loans, guarantees, indemnities, bonds and letters of credit permitted by paragraph (b) of Clause 22.6 (*Financial Indebtedness*);
- (xiv) any Borrower Group Subordinated Guarantees;
- (xv) any loans by the Borrower to any of its Holding Companies;
- (xvi) loans, guarantees or indemnities with respect to Financial Indebtedness and other obligations of another member of the Borrower Group (which Financial Indebtedness or obligation is otherwise permitted under this Agreement, provided that the ranking and priority of such guarantees and/or indemnities shall be no more favourable than the ranking and priority of the Financial Indebtedness or obligation to which it relates);
or
- (xvii) any loans or advances made by any member of the Borrower Group to employees or directors or former employees or directors of any member of the Borrower Group in an amount not to exceed S\$5,000,000 in the aggregate outstanding at any time.

22.8 Hedging

- (a) No Obligor shall (and the Borrower shall ensure that no member of the Borrower Group will) enter into any derivative transaction, other than:
 - (i) in respect of the Facilities and any other Financial Indebtedness permitted to be incurred pursuant to this Agreement;
 - (ii) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and



- (iii) any derivative transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Borrower Group and not for speculative purposes.
- (b) The Borrower may, but shall not be obliged to, request that a Lender (or an Affiliate of a Lender) which provides the Borrower with any hedging in connection with interest payable in respect of the Senior Liabilities, the Secured Incremental Liabilities and/or the Secured Permitted Refinancing Liabilities accedes to the Intercreditor Agreement as a Hedging Bank.

22.9 Commercial Documents

- (a) The Borrower shall:
 - (i) perform and comply with:
 - (A) its obligations under or in connection with the Development Agreement (Expansion Property) and the Head Leases, other than obligations of a minor or technical nature, the non-fulfilment of which would not be materially adverse to the interests of the Lenders;
 - (B) the Consents; and
 - (C) in all material respects with its material obligations under or in connection with the other Commercial Documents;
 - (ii) notify the Agent (promptly upon becoming aware of the same) of:
 - (A) any breach by any party of its obligations or any default under the Development Agreement (Expansion Property), the Head Leases or the Consents; and
 - (B) any material breach by any party of its obligations or any default under the Commercial Documents;
 - (iii) take all reasonable steps to enforce (except to the extent permitted by paragraph (b) below):
 - (A) any claim or right it has under or in connection with the Development Agreement (Expansion Property), the Head Leases or the Consents; and
 - (B) any material claim or right it has under or in connection with any other Commercial Document;
 - (iv) notify the Agent promptly of any material claim made under a Commercial Document; and



- (v) provide the Agent with reasonable details of any claim under sub-paragraph (iv) above and its progress and notify the Agent as soon as practicable upon that claim being resolved.
- (b) The Borrower shall not amend, terminate, give any waiver or consent under, or agree or decide not to enforce, in whole or in part, any term or condition of:
 - (i) the Development Agreement (Expansion Property), the Head Leases or the Consents, save for amendments, waivers, consents or non-enforcements which:
 - (A) are not materially adverse to the interests of the Lenders;
 - (B) are minor or technical; or
 - (C) have been approved in writing by the Agent (acting on the instructions of the Majority Lenders (which approval shall not be unreasonably withheld)); or
 - (ii) any other Commercial Document, save for non-material amendments, waivers, consents or non-enforcements or amendments, waivers, consents or non-enforcements which are not materially adverse to the interests of the Lenders, are minor or technical or have been approved in writing by the Agent (acting on the instructions of the Majority Lenders (such consent not to be unreasonably withheld)).

22.10 Accounts

- (a) The Borrower shall in good time before the date that it estimates that any prepayment amount will become payable, open and at all times thereafter during the continuance of this Agreement, maintain the Prepayment Account with the Security Trustee.
- (b) Subject to paragraph (c) below, each Obligor shall promptly ensure that each of its bank, deposit, savings, current or other account (each, an "**Account**") opened and maintained with a bank or financial institution is:
 - (i) (in the case where that Account is opened and maintained with a bank or financial institution located in Singapore) charged in favour of the Security Trustee in accordance with the Debenture or (as the case may be) the Restricted Subsidiary Debenture to which it is a party; and
 - (ii) (in the case where that Account is opened and maintained with a bank or financial institution located in a jurisdiction other than Singapore (an "**Offshore Collection Account**")) charged in favour of the Security Trustee on substantially the same terms as those contained in the Debenture or (as the case may be) the Restricted Subsidiary Debenture to which it is a party pursuant to an Offshore Collection Account Security Document governed by the law of such jurisdiction, in form and substance satisfactory to the Security Trustee.



- (c) Paragraph (b) above does not apply to any Account:
- (i) (in the case where that Account is an Offshore Collection Account) to the extent that the amount standing to the credit of that Offshore Collection Account, when aggregated with the amount standing to the credit of all other Offshore Collection Accounts which are not charged in favour of the Security Trustee, does not exceed S\$50,000,000 (or its equivalent in another currency or currencies) at any time, it being understood that:
 - (A) no Offshore Collection Account shall be required to be charged in favour of the Security Trustee where the aggregate amount standing to the credit of all Offshore Collection Accounts, does not exceed S\$50,000,000 (or its equivalent in another currency or currencies) at any time; and
 - (B) where the aggregate amount standing to the credit of all Offshore Collection Accounts at any time exceeds S\$50,000,000 (or its equivalent in another currency or currencies) (such excess amount, the "**Excess Amount**") the requirement in paragraph (b)(ii) above shall only apply in respect of such Offshore Collection Accounts representing the Excess Amount;
 - (ii) which solely contains cash owned by customers of an Obligor or cash held by an Obligor in a fiduciary capacity for its customers or employees or is otherwise a fiduciary account where none of the Obligors is a beneficiary; or
 - (iii) which are used solely to receive proceeds of any Permitted FF&E Indebtedness.

22.11 Change of business

The Borrower shall ensure that no material change is made to the general nature of the business of the Borrower or the Borrower Group taken as a whole from that carried on at the date of this Agreement except:

- (a) as results from the ownership and operation of the Integrated Resorts; or
- (b) where the change involves any activity or business incidental, related or similar thereto, or any business or activity that is a reasonable extension, development or expansion thereof or ancillary thereto, including, but not limited to, any internet gaming, hotel, entertainment, recreation, convention, trade show, meeting, retail sales, leasing, transportation or other activity or business designated to promote, market, support, develop, construct or enhance the casino gaming, hotel, retail and entertainment, mall and/or resort business operated by the Borrower Group.

22.12 Merger

No Obligor shall (and the Borrower shall ensure that no other member of the Borrower Group will) enter into any amalgamation, demerger, merger or corporate reconstruction or reorganisation other than:



- (a) in relation to a Restricted Subsidiary:
 - (i) any Permitted Reorganisation; or
 - (ii) any internal corporate reconstruction or reorganisation that:
 - (A) does not result in any amalgamation, demerger or merger; and
 - (B) will not result in a Default or a Material Adverse Effect; and
- (b) in relation to the Borrower, any internal corporate reconstruction or reorganisation (including a transfer of assets to a wholly-owned Restricted Subsidiary) that:
 - (i) is made principally for purposes of corporate efficiency and with the consent of the Majority Lenders (provided that where such corporate reconstruction or reorganisation involves or relates to any matter (including, without limitation, the release of any Security created pursuant to any Security Document or of any Charged Assets) requiring the consent of any group of Finance Parties (including all Lenders), the consent of such group of Finance Parties shall also be required);
 - (ii) will not result in a Default or a Material Adverse Effect; and
 - (iii) either:
 - (A) does not result in any amalgamation, demerger or merger; or
 - (B) where it results in a merger with a Restricted Subsidiary, the Borrower is, and will be, the surviving legal entity and the Agent receives a legal opinion (in form and substance reasonably satisfactory to the Agent) from the legal advisers to the Borrower in Singapore, confirming this.

22.13 Restricted payments

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Borrower Group will):
 - (i) pay, repay or prepay any principal, interest (provided that interest (A) may accrue or be capitalised and (B) may be evidenced by any instrument which constitutes Subordinated Debt or equity) or other amount on or in respect of, or redeem, purchase or defease, any Subordinated Debt (each, a "**Subordinated Payment**"); or
 - (ii) reduce, return, purchase, repay, cancel or redeem any of its shares (each, a "**Redemption**").



- (b) Paragraph (a) above does not apply to, if no Event of Default is continuing, the payment of interest, fees, commissions, costs and expenses and other payments not in the nature of principal, due and payable in respect of External Subordinated Debt.
- (c) The Borrower shall not declare, pay or make any dividend or other equivalent payment or equivalent distribution of any kind (each, a "**Dividend**") to its shareholders on or in respect of any of its shares.
- (d) Paragraphs (a) and (c) above do not apply to:
 - (i) any Subordinated Payment, Dividend or Redemption which is a Permitted Transaction (Designated Sale) provided that the amount of any Subordinated Payment or Redemption under this sub-paragraph (i) may not exceed such amount, prescribed by any applicable law, had it been a Dividend;
 - (ii) any payments (including any Dividend) to any HoldCo or any member of the consolidated group of which that HoldCo is the common parent, for the purpose of reimbursing that HoldCo or such member for any Taxes incurred by that HoldCo or such member that are directly attributable to its ownership of the Borrower (as certified by an authorised officer or authorised signatory of the Borrower to the Agent), where no Default is continuing or would reasonably be expected to result from such payment;
 - (iii) any payment to any HoldCo or its Affiliates:
 - (A) for the sole purpose of reimbursing that HoldCo or its Affiliates for any project costs or operating costs (including any royalty payments) incurred by that HoldCo or its Affiliates on behalf of the Borrower (as certified by an authorised officer or authorised signatory of the Borrower to the Agent); and
 - (B) where no Default is continuing or would reasonably be expected to result from such payment;
 - (iv) any Dividend declared, paid or made to any HoldCo to enable that HoldCo to pay interest, fees, commissions, costs and expenses and other payments not in the nature of principal on HoldCo Subordinated Debt, where no Default is continuing or would reasonably be expected to result from such Dividend;
 - (v) where no Default is continuing or would reasonably be expected to result from such Dividend, Dividends to any Holdco (A) in an aggregate amount not to exceed S\$2,000,000 in any financial year of the Borrower, to the extent necessary to permit that Holdco to pay general administrative costs and expenses and (B) to the extent necessary to permit that Holdco to pay franchise taxes, and accounting, legal and other professional fees in relation to (I) the Borrower and/or the Integrated Resorts, (II) that Holdco in its capacity as the owner of the equity interests of the Borrower, and (III) all activities of that Holdco in such capacity referred to in the foregoing item (II);



- (vi) any Subordinated Payment, Dividend or Redemption which is a Permitted Transaction (Leverage Ratio) provided that the amount of any Subordinated Payment or Redemption under this sub-paragraph (vi) may not exceed such amount, prescribed by any applicable law, had it been a Dividend; or
 - (vii) any Subordinated Payment, Dividend or Redemption which is a Permitted Transaction (Miscellaneous) provided that the amount of any Subordinated Payment or Redemption under this sub-paragraph (vii) may not exceed such amount, prescribed by any applicable law, had it been a Dividend.
- (e) Paragraphs (a) and (c) above do not apply to any payment, dividend, distribution or release made in accordance with paragraph (b) of Clause 21.2 (*Rectification*).

22.14 Arm's length terms

No Obligor shall (and the Borrower shall ensure that no other member of the Borrower Group will) enter into any contract or arrangement with or for the benefit of any Affiliate (including any disposal to that person) other than:

- (a) on arm's length terms;
- (b) any transaction, agreement, contract or arrangement permitted by Clause 22.5 (*Disposals*), Clause 22.6 (*Financial Indebtedness*), Clause 22.7 (*Loans and guarantees*), Clause 22.13 (*Restricted payments*) or Clause 22.15 (*Acquisitions and investments*);
- (c) any inter-company services and/or procurement contract or arrangement to be entered into by the Borrower on terms consistent with the past practice of other Subsidiaries of the Sponsor for performing similar functions;
- (d) transfers of Intellectual Property Rights permitted by paragraph (c)(x) of Clause 22.5 (*Disposals*);
- (e) any equity contributions or Internal Subordinated Debt which are made to the Borrower solely to finance the prepayment or repayment of Loans or for any other purpose permitted by this Agreement;
- (f) any employment, compensation, indemnification, non-competition or confidentiality agreement or arrangement entered into by a member of the Borrower Group with its employees or directors in the ordinary course of business or as approved by a majority of the members of the board of directors (or functional equivalent thereof) of such member of the Borrower Group in its reasonable determination;
- (g) loans or advances to employees of the members of the Borrower Group permitted under paragraphs (b)(v) and (b)(xii) of Clause 22.15 (*Acquisitions and investments*);
- (h) transactions contemplated by each Commercial Document;



- (i) reciprocal easement and other similar agreements required or permitted to be entered into pursuant to the Finance Documents;
- (j) (A) license agreements with an Excluded Subsidiary (including licenses permitting an Excluded Subsidiary to use Intellectual Property Rights of the members of the Borrower Group) and (B) any other agreements with an Excluded Subsidiary, provided the terms of such other agreement under this item (B) or any amendment to such agreement are no less favourable to the members of the Borrower Group than those that would have been obtained in a comparable transaction by such member with an unrelated person;
- (k) any agreement not specifically prohibited hereunder by an Excluded Subsidiary to pay management fees to a member of the Borrower Group directly or indirectly;
- (l) any arrangement permitted or contemplated by this Agreement;
- (m) any contract or arrangement agreed by the Majority Lenders;
- (n) the Trademark License Agreement effective as of 27 April 2010 and made between the Borrower and LVS Dutch Intermediate Holding B.V., a private Dutch company with limited liability, and the transfer, from time to time, of Intellectual Property Rights to the Sponsor and/or its Affiliates so long as the transferor retains or will obtain a licence to use such Intellectual Property Rights;
- (o) any transaction, in connection with any charitable purpose, between an Obligor and the Excluded Subsidiary described in paragraph (xx) in Clause 22.5 (*Disposals*);
- (p) any transaction arising between members of the Borrower Group not specifically prohibited by this Agreement; or
- (q) payments to the Borrower and repayments by the Borrower of Sponsor Group Contributions permitted by paragraph (b) of Clause 21.2 (*Rectification*).

22.15 Acquisitions and investments

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Borrower Group will):
 - (i) invest in or acquire any share in or any security issued by any person, or any interest therein or in the capital of any person, or make any capital contribution to any person; or
 - (ii) invest in or acquire any business or going concern, or the whole or substantially the whole of the assets or business of any person, or any assets that constitute a division or operating unit of the business of any person.



- (b) Paragraph (a) above does not apply to:
- (i) the operation of the Integrated Resorts (including the acquisition of any FF&E);
 - (ii) Investments (including the formation or creation of a Subsidiary in compliance with the terms of this Agreement) by any member of the Borrower Group in any other member of the Borrower Group;
 - (iii) any Investment made as a result of the receipt of non-cash consideration from the sale of any asset that was made pursuant to and in compliance with this Agreement;
 - (iv) trade receivables owing to any member of the Borrower Group if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, provided that such trade terms may include such concessionary trade terms as such member of the Borrower Group deems reasonable under the circumstances;
 - (v) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
 - (vi) Investments by the members of the Borrower Group in any Excluded Subsidiary, where those Investments are made with proceeds that the Borrower is permitted to invest (or not restricted from investing) pursuant to the paragraph (iii) of the definition of "Excluded Subsidiary";
 - (vii) any Investment of property (other than cash) by the Borrower where such property was originally contributed to the Borrower by a member of the Sponsor Group in exchange for common equity of the Borrower or for Financial Indebtedness owing by the Borrower to that member of the Sponsor Group constituted as Internal Subordinated Debt;
 - (viii) Investments of cash or property in any joint venture, partnership, consortium or Excluded Subsidiary the amount of which when aggregated with all other Investments permitted under this sub-paragraph (viii), does not exceed S\$25,000,000 in any financial year of the Borrower;
 - (ix) Investments by the members of the Borrower Group consisting of securities or other obligations received in settlement of debt created in the ordinary course of business where the debt is not incurred in contemplation of the acquisition of those Investments;
 - (x) to the extent constituting Investments, transfers of Intellectual Property Rights permitted pursuant to paragraph (c)(x) of Clause 22.5 (*Disposals*);
 - (xi) any Investment in or purchase of any Cash Equivalent Investments;



- (xii) any indebtedness incurred by the members of the Borrower Group permitted under Clause 22.6 (*Financial Indebtedness*) and any Guarantee, indemnity or contingent liability permitted under Clause 22.7 (*Loans and guarantees*), to the extent such indebtedness or contingent liability constitutes an Investment;
- (xiii) any Investments in the form of cash:
 - (A) which (when aggregated with the amount of all other Investments permitted under this sub-paragraph (xiii)) does not, at any time, exceed the Cash Investment Limit as at the date of such Investments;
 - (B) where no Default is continuing or would reasonably be expected to result from such Investment; and
 - (C) where the ratio of Debt as of the last Relevant Date falling on or before the date of such Investments to Consolidated Adjusted EBITDA for the Relevant Period ending on that Relevant Date is less than 3.50 to 1, as evidenced by a Compliance Certificate delivered to the Agent on or before the date of such Investments, setting out (in reasonable detail) computations as to compliance with the above ratio;
- (xiv) any Investment:
 - (A) which falls within the description of paragraph (d) of the definition of "Controlled Transaction"; and
 - (B) which is a Permitted Transaction (Designated Sale), a Permitted Transaction (Leverage Ratio) or a Permitted Transaction (Miscellaneous);
- (xv) any Permitted Investment;
- (xvi) any other Investment approved by the Majority Lenders; or
- (xvii) any Investment where the amount of such Investments (when aggregated with the amount of all other Investments other than any permitted under sub-paragraphs (i) to (xvi) above) does not exceed S\$50,000,000 at any time.

22.16 Assets

The Borrower shall maintain all its assets necessary for the conduct of its business as conducted from time to time in good working order and condition, ordinary wear and tear excepted.



22.17 Insurance

- (a) In this Clause 22.17:

"Expansion Property (Construction)" means each part or phase of the Expansion Property which is not an Expansion Property (TOP).

"Expansion Property (TOP)" means each part or phase of the Expansion Property for which the corresponding Temporary Occupation Permit(s) has been obtained.

- (b) Each Obligor shall (and the Borrower shall ensure that each other member of the Borrower Group will) maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies:

- (i) against those risks, and to the extent, usually insured against by prudent companies located in the same or a similar location and carrying on a similar business; and
- (ii) against those risks, and to the extent, required by applicable law or by contract,

including, in relation to the Borrower, those risks set out above, and at commercially prudent levels, and including, in relation to the Expansion Property (Construction), construction or erection all risks insurance. For the avoidance of doubt, any construction or erection all risks insurance required under this paragraph (b) may be procured by the relevant contractor(s) for and on the Borrower's behalf with the Borrower named as an insured.

- (c) Without limiting paragraph (b) above, the Borrower shall maintain insurance (whether pursuant to a single policy or a combination of policies) on all of its assets of an insurable nature (including, without limitation, (I) the Original Property and (II) the Expansion Property (TOP)) other than the Expansion Property (Construction) then insured under the construction or erection all risks insurance pursuant to paragraph (b) above:

- (i) against loss or damage by fire and other risks normally insured against by persons carrying on a similar business in a sum or sums at least equal to the higher of:
 - (A) US\$3,000,000,000 (or its equivalent in another currency or currencies); and
 - (B) the aggregate of (1) the estimated maximum loss in respect of the Original Property and (2) the estimated maximum loss in respect of the Expansion Property (TOP), each as separately set out in the most recent Insurance Report delivered to the Agent pursuant to this Agreement; and
- (ii) against loss or damage by terrorism in a sum or sums at least equal to US\$1,500,000,000 (or its equivalent in another currency or currencies) provided that:
 - (A) the Borrower may maintain such insurance for a lower amount (including, for the avoidance of doubt, zero) if that amount represents the maximum insurance coverage against loss or damage by terrorism which the Borrower can reasonably obtain for the time being; and



- (B) the Borrower may elect not to maintain such insurance in any financial year if the aggregate premium payable in respect of such insurance in that financial year is equal to or more than 125 per cent. of the aggregate premium paid or payable in respect of any equivalent original insurances existing in the immediately preceding financial year (or if none, the most recent financial year before that year) which such insurance is intended to replace.
- (d) Each Obligor acknowledges that none of the Secured Parties shall be liable to pay premiums and that it shall (and the Borrower shall ensure that each other member of the Borrower Group will) promptly pay such premiums and/or do all things necessary to maintain insurances required of it by paragraphs (b) and (c) above.
- (e) The Borrower shall:
 - (i) supply to the Agent prior to the Closing Date and promptly upon subsequent written request (such request to be made not more than once a year), copies of each insurance policy (certified true by the applicable insurer, insurance broker or a director, authorised officer or authorised signatory of the Borrower) or certificate of insurance issued by insurance brokers or underwriters relating to it and required by this Clause 22.17;
 - (ii) promptly notify the Agent of any fact, act or omission which has caused or may cause it to be in breach of any provision of this Clause 22.17 in relation to the Borrower and of any purported or threatened avoidance of any insurance policy in relation to the Borrower required by this Clause 22.17; and
 - (iii) promptly notify the Agent of any claim or notification under any of its insurance policies which is for, or would reasonably be expected to result in a claim under that policy for, at least S\$35,000,000 (or its equivalent in another currency or currencies).
- (f) No Obligor shall (and the Borrower shall ensure that no other member of the Borrower Group will) do or omit to do anything which:
 - (i) would reasonably be expected to render any insurance required by this Clause 22.17 void, voidable or unenforceable; or
 - (ii) would entitle any insurer of that Obligor to reduce or avoid its liability under any such insurance which would reasonably be expected to be materially adverse to the interests of the Finance Parties.

22.18 Environmental undertakings

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

- (a) comply in all material respects with all Environmental Laws to which it may be subject; and

- (b) obtain all material Environmental Permits required or desirable in connection with its business and comply in all material respects with the terms of all those Environmental Permits,

except for, in each case where a failure to do so would not reasonably be expected to have a Material Adverse Effect.

22.19 Taxes

- (a) Each Obligor shall (and the Borrower shall ensure that each other member of the Borrower Group) shall pay all Taxes required to be paid by it when due (or, if earlier, before any penalty is or could be imposed, and before any Security is or could be imposed ranking in priority to the claims of any Finance Party or to any Security created pursuant to the Security Documents).
- (b) Paragraph (a) above does not apply to any Taxes:
 - (i) being contested by the relevant Obligor or member of the Borrower Group in good faith and in accordance with the relevant procedures;
 - (ii) which have been adequately disclosed in its financial statements, and for which adequate reserves are being maintained in accordance with GAAP; and
 - (iii) where payment can be lawfully withheld and will not result in the imposition of any penalty or Security as described in paragraph (a) above.

22.20 *[Intentionally left blank]*

22.21 External Subordinated Debt

No Obligor shall (and the Borrower shall ensure that no other member of the Borrower Group will) in relation to any External Subordinated Debt and in the case where the subordination in respect thereof contemplated by paragraph (i) of the definition of "External Subordinated Debt" is achieved (or is intended to be achieved) pursuant to paragraph (i)(B) of that definition) amend, vary or waive any term within the documentation relating to that External Subordinated Debt where such amendment, variation or waiver would result in that External Subordinated Debt falling outside the description of "External Subordinated Debt".

22.22 Incremental Indebtedness

- (a) Notwithstanding anything in Clause 6.2 (*Payment of Secured Incremental Liabilities*) of the Intercreditor Agreement, where any Obligor makes any voluntary payment, repayment or prepayment in the nature of principal on all or any part of any Incremental Indebtedness (an "**Incremental Indebtedness Voluntary Prepayment**"), the Borrower shall (and shall ensure that each other member of the Borrower Group will), on or about the same date, prepay the Facility A Loan in accordance with Clause 8.9 (*Voluntary prepayment of Facility A Loan*) by an amount representing a fraction of the Facility A Loan where:



- (i) the numerator of such fraction is the amount of the Incremental Indebtedness Voluntary Prepayment; and
 - (ii) the denominator of such fraction is the aggregate principal amount of all Incremental Indebtedness immediately prior to the Incremental Indebtedness Voluntary Prepayment.
- (b) Paragraph (a) above does not apply where:
- (i) no Event of Default has occurred and is continuing; and
 - (ii) on the date of the Incremental Indebtedness Voluntary Prepayment:
 - (A) the Debt (but without taking into account the effect of that Incremental Indebtedness Voluntary Prepayment) as of the last Relevant Date falling on or before the date of the Incremental Indebtedness Voluntary Prepayment;
- to:
- (B) the Consolidated Adjusted EBITDA for the Relevant Period ending on the Relevant Date described in sub-paragraph (A) above,
- is less than or equal to 3.50 to 1, as evidenced by a Compliance Certificate delivered to the Agent on or before the date of such incurrence, setting out (in reasonable detail) computations as to compliance with the above ratio.

22.23 Permitted Refinancing Indebtedness

- (a) Notwithstanding anything in Clause 7.2 (*Payment of Secured Permitted Refinancing Liabilities*) of the Intercreditor Agreement, where any Obligor makes any voluntary payment, repayment or prepayment in the nature of principal on all or any part of any Permitted Refinancing Indebtedness (a "**Permitted Refinancing Indebtedness Voluntary Prepayment**"), the Borrower shall (and shall ensure that each other member of the Borrower Group will), on or about the same date, prepay the Facility A Loan in accordance with Clause 8.9 (*Voluntary prepayment of Facility A Loan*) by an amount representing a fraction of the Facility A Loan where:
- (i) the numerator of such fraction is the amount of the Permitted Refinancing Indebtedness Voluntary Prepayment; and
 - (ii) the denominator of such fraction is the aggregate principal amount of all Permitted Refinancing Indebtedness immediately prior to the Permitted Refinancing Indebtedness Voluntary Prepayment.
- (b) Paragraph (a) above does not apply where:
- (i) no Event of Default has occurred and is continuing; and



- (ii) on the date of the Permitted Refinancing Indebtedness Voluntary Prepayment:
 - (A) the Debt (but without taking into account the effect of that Permitted Refinancing Indebtedness Voluntary Prepayment) as of the last Relevant Date falling on or before the date of the Permitted Refinancing Indebtedness Voluntary Prepayment;

to:

- (B) the Consolidated Adjusted EBITDA for the Relevant Period ending on the Relevant Date described in paragraph (A) above,

is less than or equal to 3.50 to 1, as evidenced by a Compliance Certificate delivered to the Agent on or before the date of such incurrence, setting out (in reasonable detail) computations as to compliance with the above ratio.

22.24 Mezzanine Indebtedness

- (a) Notwithstanding anything in Clause 8.2 (*Payment of Secured Mezzanine Liabilities*) of the Intercreditor Agreement, where any Obligor makes any voluntary payment, repayment or prepayment in the nature of principal on all or any part of any Mezzanine Indebtedness (a "**Mezzanine Indebtedness Voluntary Prepayment**"), the Borrower shall (and shall ensure that each other member of the Borrower Group will), on or about the same date, prepay the Facility A Loan in accordance with Clause 8.9 (*Voluntary prepayment of Facility A Loan*) by an amount representing a fraction of the Facility A Loan where:
 - (i) the numerator of such fraction is the amount of the Mezzanine Indebtedness Voluntary Prepayment; and
 - (ii) the denominator of such fraction is the aggregate principal amount of all Mezzanine Indebtedness immediately prior to the Mezzanine Indebtedness Voluntary Prepayment.
- (b) Paragraph (a) above does not apply where:
 - (i) no Event of Default has occurred and is continuing; and
 - (ii) on the date of the Mezzanine Indebtedness Voluntary Prepayment:
 - (A) the Debt (but without taking into account the effect that Mezzanine Indebtedness Voluntary Prepayment) as of the last Relevant Date falling on or before the date of the Mezzanine Indebtedness Voluntary Prepayment;

to:

 - (B) the Consolidated Adjusted EBITDA for the Relevant Period ending on the Relevant Date described in paragraph (A) above,



is less than or equal to 3.50 to 1, as evidenced by a Compliance Certificate delivered to the Agent on or before the date of such incurrence, setting out (in reasonable detail) computations as to compliance with the above ratio.

22.25 Guarantees and Security

The Borrower shall:

- (a) promptly notify the Agent:
 - (i) if any new Subsidiary of the Borrower is incorporated or formed; and
 - (ii) whether or not that Subsidiary is (or will be) a Restricted Subsidiary; and
- (b) if such Subsidiary is a Restricted Subsidiary, within 30 days of a request by the Agent, ensure that it will:
 - (i) become a Guarantor and provide a Restricted Subsidiary Debenture in favour of the Secured Parties to secure all of the obligations of the Obligor under the Secured Documents; and
 - (ii) accede to the Intercreditor Agreement as an Obligor.

22.26 Integrated Resort 2 Completion

- (a) The Borrower shall ensure and procure that the Expansion Project is implemented so that the Integrated Resort 2 Completion occurs on or before 8 July 2029 (or such later date as agreed between the Borrower and the Head Lessor under the Development Agreement (Expansion Property)).
- (b) For the purposes of this Clause 22.26, "**Integrated Resort 2 Completion**" has the meaning given to the term "Construction Completion Date" in the Development Agreement (Expansion Property).

22.27 Sanctions, Anti-Corruption, Anti-Money Laundering

- (a) The Borrower shall not (and shall ensure that its Subsidiaries will not) violate any Sanctions and will not conduct or engage in, directly or indirectly, any transaction, conduct, trade, business or other activity that could result in its violation of any Sanctions.
- (b) The Borrower shall not (and shall ensure that its Subsidiaries will not) directly or indirectly use, or permit or authorise any other person to directly or indirectly use, all or any part of the proceeds of any utilisation of the Facilities:
 - (i) for the purpose of (directly or indirectly) financing, or making funds available for or to, any transaction, conduct, trade, business or other activity which violates any Sanctions or which would breach any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws;



- (ii) for the purpose of (directly or indirectly) financing, or contributing or making funds available for or to, any jurisdiction or any person subject of any Sanctions or any person incorporated, domiciled, resident or situated in a jurisdiction subject of any Sanctions; or
 - (iii) in any other manner which could result in any person (including any Finance Party or any other person participating in or facilitating the offering of any utilisation of the Facilities) being in breach of any Sanctions or becoming subject of any Sanctions.
- (c) The Borrower shall (and shall ensure that its Subsidiaries will) conduct its businesses in compliance with Anti-Corruption Laws and Anti-Money Laundering Laws and maintain policies and procedures designed to promote and achieve compliance with the applicable Anti-Corruption Laws and Anti-Money Laundering Laws.

23. Events of Default

Each of the events or circumstances set out in the following sub-clauses of this Clause 23 (other than Clause 23.17 (*Acceleration*)) is an Event of Default.

23.1 Non-payment

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

- (a) in the case of principal or interest or guarantee fee or commitment fee, payment is made within three Business Days of its due date;
- (b) in the case of fees and other amounts not constituting principal, interest, guarantee fee or costs and expenses, payment is made within seven Business Days of its due date; and
- (c) in the case of costs, expenses and any other sums, payment is made within 15 Business Days of its due date, following the giving of the notice or demand (if any) required by the terms of the Finance Document.

23.2 Financial covenants

Any requirement of Clause 21.1 (*Financial covenants*) is not satisfied.

23.3 Other obligations

- (a) An Obligor does not comply with any provision of the Finance Documents to which it is a party (other than those referred to in Clause 23.1 (*Non-payment*) and Clause 23.2 (*Financial covenants*)).



- (b) No Event of Default under paragraph (a) above in relation to any provision of the Finance Documents will occur if the failure to comply is capable of remedy and is remedied within 30 days of the earlier of (i) the relevant Obligor becoming aware of such default and (ii) the Agent or any Lender giving notice to the relevant Obligor of the failure to comply.

23.4 Misrepresentation

- (a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents to which it is a party or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above will occur if the misrepresentation or misstatement, or the circumstances giving rise to it, is capable of remedy and is remedied within 30 days of the earlier of (i) the relevant Obligor becoming aware of the misrepresentation or misstatement and (ii) the Agent or any Lender giving notice to the relevant Obligor of the misrepresentation or misstatement.

23.5 Cross default

- (a) Any Financial Indebtedness of any Obligor is not paid when due nor within any applicable grace period.
- (b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) No Event of Default will occur under this Clause 23.5 if:
 - (i) in relation to paragraphs (a) and (b) above, the holder of the relevant Financial Indebtedness waives the applicable failure to pay or other event of default (howsoever described) or such event of default is cured; or
 - (ii) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) and (b) above at any time, is less than S\$200,000,000 (or its equivalent in any other currency or currencies).

23.6 Insolvency

- (a) An Obligor is (or is presumed or deemed by applicable law or a court to be) unable or admits inability to pay its debts as they fall due, suspends, or threatens to suspend, making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared by an Obligor or a court of competent jurisdiction in respect of any indebtedness of any Obligor or by any person on behalf of any Obligor in respect of any of its indebtedness.



23.7 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor other than any Permitted Reorganisation, reconstruction or reorganisation permitted by Clause 22.12 (*Merger*);
 - (ii) a composition, assignment or arrangement with any creditor of any Obligor;
 - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Restricted Subsidiary permitted by this Agreement), receiver, judicial manager, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or any of its respective assets; or
 - (iv) the enforcement of any Security over any assets of any Obligor,

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

- (b) No Event of Default will occur under paragraph (a) above in connection with any legal proceedings or other procedure or step taken:
- (i) under paragraph (a)(i) above in relation to a winding-up, dissolution, reorganisation, judicial management or an administration; or
 - (ii) under paragraph (a)(iii) above,

which is being contested by the relevant Obligor in good faith by appropriate means prior to an order being made against it and is discharged or stayed within 90 days of its commencement.

- (c) No Event of Default will occur under paragraph (a) above in connection with any legal proceedings or other procedure or step taken under paragraph (a)(iv) above,
- (i) which is discharged or stayed within 30 days of its commencement; or
 - (ii) which is in respect of non-recourse indebtedness (being indebtedness where the provider or beneficiary of such indebtedness has no right of recovery for such indebtedness beyond the limited right of recourse against the relevant asset and, having realised the same, such provider or beneficiary is not entitled to take any further steps against the relevant Obligor or any of its other assets to recover any sums due under such indebtedness and in particular, that such provider or beneficiary is not entitled to petition to take any steps for the winding-up of the Obligor) aggregating not more than S\$50,000,000 (or its equivalent in any other currency or currencies) at any one time and would not reasonably be expected to have a Material Adverse Effect.



23.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects:

- (a) any part of the Properties, any rights of the Borrower under the Development Agreement (Expansion Property) or the Head Leases or any other material asset or assets of the Borrower and is not discharged within 60 days; or
- (b) any material asset or assets of any other Obligor and is not discharged within 60 days.

23.9 Unlawfulness

It is or becomes unlawful for any Obligor to perform any of its payment or other material obligations (as reasonably determined by the Majority Lenders) under the Finance Documents to which it is a party.

23.10 Repudiation

- (a) Any Obligor repudiates a Finance Document or a Commercial Document to which it is a party.
- (b) The Head Lessor or any other relevant Governmental Agency repudiates a Commercial Document.

23.11 Security and guarantees

- (a) Any Security Document or any guarantee in or any subordination under any Finance Document is not in full force and effect or any Security Document does not create in favour of the Security Trustee for the benefit of the Secured Parties the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have.
- (b) Any Security Document is declared null and void by a Governmental Agency of competent jurisdiction, or any such Governmental Agency or any Obligor shall contest the validity, perfection or priority of the Security granted pursuant to any Security Document in favour of the Security Trustee.
- (c) The Head Lessor:
 - (i) cancels, terminates or (to the detriment of the Secured Parties as secured parties (as reasonably determined by the Majority Lenders)) amends the Consents (other than an amendment permitted by paragraph (b)(i) of Clause 22.9 (*Commercial Documents*)); or
 - (ii) amends (to the detriment of the Secured Parties as secured parties (as reasonably determined by the Majority Lenders)) (other than any amendment permitted by Clause 22.9 (*Commercial Documents*), cancels or terminates the leasing arrangements contemplated by the Head Leases,

in each case without the consent of the Majority Lenders.



23.12 Carry on business

Any Obligor suspends or ceases (or threatens to suspend or cease) to carry on all or a material part of its business, except as permitted by this Agreement.

23.13 Nationalisation

There shall have occurred:

- (a) any imposition of expropriatory or confiscatory taxes, or any nationalization, re-entry, requisition, expropriation, seizure, compulsory acquisition, modification, suspension, or confiscation (except routine actions for rights-of-way and similar actions that do not and are not reasonably expected to materially interfere with the operation of the Integrated Resorts) of the ownership or control of:
 - (i) all or any part (reasonably determined by the Majority Lenders to be material and notified to the Agent and the Borrower) of any of the Properties or any Integrated Resort; or
 - (ii) more than 49 per cent. of the equity interests in:
 - (A) the Borrower;
 - (B) any Obligor which holds the Casino Licence; or
 - (C) any of the Restricted Subsidiaries, the total assets or revenues of which (consolidated where that Restricted Subsidiary itself has Subsidiaries), as at the date as at which the latest semi-annual or annual consolidated financial statements of the Borrower Group were prepared or, as the case may be, for the financial period to which those financial statements relate, account for 10 per cent. or more of the consolidated total assets or (as the case may be) revenues of the Borrower Group (all as calculated by reference to the latest semi-annual or annual consolidated financial statements of the Borrower Group); or
- (b) an extinguishment of any material rights benefiting, or imposition of any restrictions affecting or impacting, any governmental act or series of acts affecting or impacting, any delivery of any official governmental notice affecting or impacting or any change in any law of Singapore (other than the enactment of the Casino Legislation) governing, affecting or impacting, the Development Agreement (Expansion Property) or the Head Leases, that would, in each case, deprive the Lenders of any of their material rights or remedies in respect of this Agreement or the other Finance Documents (including rights under the Security Documents).



23.14 Integrated Resort

- (a) Either Integrated Resort is wholly or in any material part (as reasonably determined by the Majority Lenders) damaged or destroyed, whether insured or not, unless in respect of any such material part, the Borrower makes all commercially reasonable efforts to reinstate, rebuild or replace such material part within a reasonable period of time.
- (b) Either Integrated Resort is not being operated substantially in accordance with the Commercial Documents.
- (c) The Development Agreement (Expansion Property), the Head Lease (Original Property) or (once issued) the Head Lease (Expansion Property) is terminated.
- (d) The Casino Licence is cancelled, suspended, revoked or (to an extent which would be reasonably likely to have a Material Adverse Effect) varied (each a "**Licence Event**"), except where within 14 days of the occurrence of such Licence Event, that Licence Event is itself cancelled or withdrawn and the Casino Licence is reinstated to at least the form it took prior to the occurrence of such Licence Event.

23.15 Development Agreement (Expansion Property) Event of Default/Head Lease Event of Default

Any Development Agreement (Expansion Property) Event of Default or Head Lease Event of Default occurs and such Development Agreement (Expansion Property) Event of Default or Head Lease Event of Default is not remedied to the satisfaction of the Head Lessor within the time specified by the Head Lessor.

23.16 Declared Company

Any member of the Borrower Group is declared by the Minister for Finance of Singapore to be a declared company under the provisions of Part 9 of the Companies Act 1967 of Singapore.

23.17 Acceleration

- (a) On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:
 - (i) cancel the Total Commitments whereupon they shall immediately be cancelled;
 - (ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - (iii) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

- (b) Promptly after being notified by the Agent of the Acceleration Date or any date on which the Facilities are cancelled under Clause 8.2 (*Change of control*) each Ancillary Lender shall by notice to the Borrower:
- (i) cancel its Ancillary Commitment whereupon it shall immediately be cancelled;
 - (ii) declare that all or the corresponding part of the utilisations under any Ancillary Facility provided by that Ancillary Lender, together with accrued interest, full cash cover in respect of all or the corresponding part of the contingent liabilities of that Lender under that Ancillary Facility, and all or the corresponding part of all other amounts accrued or outstanding in respect of that Ancillary Facility be immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - (iii) declare that all or the corresponding part of the utilisations under any Ancillary Facility provided by that Ancillary Lender, together with accrued interest, full cash cover in respect of all or the corresponding part of the contingent liabilities of that Lender under that Ancillary Facility, and all or the corresponding part of all other amounts accrued or outstanding in respect of that Ancillary Facility be payable upon demand, whereupon they shall immediately become payable on demand by that Ancillary Lender (on the instructions of the Agent, if so directed by the Majority Lenders).
- (c) No Ancillary Lender may at any time cancel the whole or any part of its Ancillary Commitment, declare that all or part of the utilisations under an Ancillary Facility provided by that Ancillary Lender be immediately due and payable or require the payment of cash cover in respect of all or any part of any contingent liabilities of that Lender under an Ancillary Facility unless the Agent has delivered a notice to the Borrower pursuant to sub-paragraph (ii) of paragraph (a) of this Clause 23.17 or the Facilities have been cancelled under Clause 8.2 (*Change of control*).

24. Changes to the Lenders

24.1 Transfers by the Lenders

Subject to this Clause 24 and to Clause 25 (*Debt Purchase Transactions*), a Lender (the “**Existing Lender**”) may transfer by novation any of its rights and obligations under the Finance Documents to any Eligible Lender (the “**New Lender**”).

24.2 Conditions of transfer

- (a) The consent of the Borrower (but not the other Obligors) is required for a transfer by a Lender unless the transfer is to another Lender or an Affiliate of a Lender or an Event of Default is continuing, in which case, no consent from the Borrower is required (unless the transfer would result in the Borrower having to make any payment described in paragraph (d)(ii) below).



- (b) The consent of the Borrower to a transfer must not be unreasonably withheld or delayed. For the avoidance of doubt, it will be reasonable for the Borrower to refuse its consent, where the transfer would result in the Borrower having to make any payment described in paragraph (d)(ii) below.
- (c) Other than in the case of a transfer permitted by paragraph (b) of Clause 25.1 (*Permitted Debt Purchase Transactions*), a transfer will be effective only if the procedure set out in Clause 24.5 (*Procedure for transfer*) is complied with.
- (d) If:
 - (i) a Lender transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the transfer or change occurs, the Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under:
 - (A) Clause 13 (*Tax gross-up and indemnities*); or
 - (B) Clause 14 (*Increased costs*),

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

24.3 Transfer fee

The New Lender shall, on the date upon which a transfer takes effect, pay to the Agent (for its own account) a fee of S\$6,000.

24.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents or any other documents;
 - (ii) the financial condition of any Obligor or other person;
 - (iii) the performance and observance by any Obligor or other person of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.



- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Transaction Document;
 - (ii) will continue to make its own independent appraisal of the creditworthiness of any Obligor and their respective related entities and any other person whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force; and
 - (iii) confirms to the Borrower that it is an Eligible Lender on the Transfer Date.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer from a New Lender of any of the rights and obligations transferred under this Clause 24; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor or other person of its obligations under the Finance Documents or otherwise.

24.5 Procedure for transfer

- (a) Subject to the conditions set out in this Clause 24, a transfer is effected in accordance with paragraph (c) below when the Agent and the Borrower execute an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent and the Borrower shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate, provided that the transfer must comply with Clause 24.2 (*Conditions of transfer*).
- (b) The Agent shall not be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all “know your customer” and other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such New Lender.
- (c) On the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the “**Discharged Rights and**



Obligations”);

- (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Arranger, the Security Trustee, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger, the Security Trustee and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a “Lender”.
- (d) Notwithstanding anything to the contrary in this Clause 24, the rights of the Lenders to make assignments or transfers of, and grant participations in, any or all of its Commitments, Ancillary Commitments, any Utilisation or utilisation under any Ancillary Facility, or any interest therein, herein or in any other Senior Liabilities owed to any such Lender, shall be subject to the same conditions as those governing transfers set out in Clause 24.1 (*Transfers by the Lenders*) and paragraphs (a) and (b) of Clause 24.2 (*Conditions of transfer*), and to the approval of any applicable gaming authorities, to the extent required by law and to the extent failure to obtain such approval could jeopardise the Casino Licence or any other gaming licenses of the Borrower or any of its parents or Affiliates. For the avoidance of doubt, any participations under this paragraph (d) shall mean customary funded and risk participations only.

24.6 Existing consents and waivers

A New Lender shall be bound by any consent, waiver, election or decision given or made by the relevant Existing Lender under or pursuant to any Finance Document prior to the coming into effect of the relevant transfer to such New Lender.

24.7 Exclusion of Agent’s liability

In relation to any transfer pursuant to this Clause 24, each Party acknowledges and agrees that the Agent shall not be obliged to enquire as to the accuracy of any representation or warranty made by a New Lender in respect of its eligibility as a Lender.

25. Debt Purchase Transactions

25.1 Permitted Debt Purchase Transactions

- (a) The Borrower shall not enter into any Debt Purchase Transaction other than in accordance with the other provisions of this Clause 25.



- (b) The Borrower may purchase by way of transfer, pursuant to Clause 24 (*Changes to the Lenders*), a participation in any Term Loan and any related Commitment where:
- (i) such purchase is made for a consideration of less than par;
 - (ii) such purchase is made using one of the processes set out at paragraphs (c) and (d) below; and
 - (iii) such purchase is made at a time when no Default is continuing;
- (c)
- (i) A Debt Purchase Transaction referred to in paragraph (b) above may be entered into pursuant to a solicitation process (a "**Solicitation Process**") which is carried out as follows.
 - (ii) Prior to 11:00 am on a given Business Day (the "**Solicitation Day**") the Borrower or a financial institution acting on its behalf (the "**Purchase Agent**") will approach each Lender which participates in the relevant Term Facility to enable it to offer to sell to the Borrower an amount of its participation in one or more Term Facilities. Any Lender wishing to make such an offer shall, by 11:00 am on the second Business Day following such Solicitation Day, communicate to the Borrower or the Purchase Agent, as applicable, details of the amount of its participations, and in which Term Facilities, it is offering to sell and the price at which it is offering to sell such participations. Any such offer shall be irrevocable until 11:00 am on the fourth Business Day following such Solicitation Day and shall be capable of acceptance by the Borrower on or before such time by communicating its acceptance in writing to the Purchase Agent or, if it is the Purchase Agent, the relevant Lenders. The Purchase Agent or the Borrower, as applicable, will communicate to the relevant Lenders which offers have been accepted by 12 noon on the fourth Business Day following such Solicitation Day. In any event by 11:00 am on the fifth Business Day following such Solicitation Day, the Borrower shall notify the Agent of the amounts of the participations purchased through the relevant Solicitation Process, the identity of the Term Facility Lenders to which they relate and the average price paid for the purchase of participations in each relevant Term Facility. The Agent shall disclose such information to any Lender that requests such disclosure.
 - (iii) Any purchase of participations in the Term Facilities pursuant to a Solicitation Process shall be completed and settled on or before the sixth Business Day after the relevant Solicitation Day.
 - (iv) In accepting any offers made pursuant to a Solicitation Process the Borrower shall be free to select which offers and in which amounts it accepts but on the basis that in relation to a participation in a particular Term Facility it accepts offers in inverse order of the price offered (with the offer or offers at the lowest price being accepted first) and that if in respect of participations in a particular Term Facility it receives two or more offers at the same price it shall only accept such offers on a *pro rata* basis.



- (d)
- (i) A Debt Purchase Transaction referred to in paragraph (b) above may also be entered into pursuant to an open order process (an “**Open Order Process**”) which is carried out as follows.
 - (ii) The Borrower may by itself or through another Purchase Agent or Purchase Agents place an open order (an “**Open Order**”) to purchase participations in one or more of the Term Facilities up to a set aggregate amount at a set price by notifying at the same time all the Lenders participating in the relevant Term Facilities of the same. Any Lender wishing to sell pursuant to an Open Order will, by 11:00 am on any Business Day following the date on which the Open Order is placed but no earlier than the first Business Day, and no later than the fifth Business Day, following the date on which the Open Order is placed, communicate to the Purchase Agent details of the amount of its participations and in which Term Facilities, it is offering to sell. Any such offer to sell shall be irrevocable until 11:00 am on the Business Day following the date of such offer from the Lender and shall be capable of acceptance by the Borrower on or before such time by it communicating such acceptance in writing to the relevant Lender.
 - (iii) Any purchase of participations in the Term Facilities pursuant to an Open Order Process shall be completed and settled by the Borrower on or before the fifth Business Day after the date of the relevant offer by a Lender to sell under the relevant Open Order.
 - (iv) If in respect of participations in a Term Facility the Purchase Agent receives on the same Business Day two or more offers at the set price such that the maximum amount of such Term Facility to which an Open Order relates would be exceeded, the Borrower shall only accept such offers on a *pro rata* basis.
 - (v) The Borrower shall, by 11:00 am on the sixth Business Day following the date on which an Open Order is placed, notify the Agent of the amounts of the participations purchased through such Open Order Process and the identity of the Term Facility Lenders to which they relate. The Agent shall disclose such information to any Lender that requests the same.
- (e) For the avoidance of doubt, there is no limit on the number of occasions a Solicitation Process or an Open Order Process may be implemented.
- (f) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 25.1, notwithstanding any other term of this Agreement or the other Finance Documents:
- (i) on completion of the relevant transfer pursuant to Clause 24 (*Changes to the Lenders*), the portions of the Term Loans to which it relates shall be extinguished and:
 - (A) (in relation to the Facility A Loan) the obligations under Clause 7.1 (*Repayment of Facility A Loan*) shall be satisfied rateably; and



- (B) (in relation to Facility C Loans) the obligations under Clause 7.4 (*Repayment of Facility C Loans*) shall be satisfied rateably;
- (ii) the Borrower (which is the transferee) shall be deemed to be an entity which fulfils the requirements of Clause 24.1 (*Transfers by the Lenders*) to be a New Lender (as defined in such Clause);
- (iii) Clause 29 (*Sharing among the Finance Parties*) shall not be applicable to the consideration paid under such Debt Purchase Transaction; and
- (iv) for the avoidance of doubt, any extinguishment of any part of the Term Loans shall not affect any amendment or waiver which prior to such extinguishment had been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement.

25.2 Notification

- (a) Each Lender shall, unless such Debt Purchase Transaction is a transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Permitted Sands Lender (a "**Notifiable Debt Purchase Transaction**").
- (b) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:
 - (i) is terminated; or
 - (ii) ceases to be with a Permitted Sands Lender.

26. Changes to the Obligors

26.1 Assignments and transfers by Obligors

No Obligor may assign or transfer any of its rights or obligations under any Finance Document, except:

- (a) in relation to a Guarantor, as part of any merger, consolidation, amalgamation or other combination with another Guarantor as permitted by this Agreement;
- (b) with the prior written consent of all the Lenders; or
- (c) pursuant to a Permitted Corporate Restructuring or Permitted Reorganisation.

26.2 Guarantors

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 20.14 ("*Know your customer*" checks), each Restricted Subsidiary of the Borrower shall become a Guarantor in accordance with Clause 22.25 (*Guarantees and Security*) and accordingly the Borrower shall:

- (i) deliver to the Agent a duly completed and executed Guarantor Accession Letter; and
 - (ii) ensure that the Agent receives all of the documents and other evidence listed in Part II (*Conditions Precedent Required to be Delivered by a Guarantor*) of Schedule 2 (*Conditions*) in relation to that Guarantor, each in form and substance satisfactory to the Agent.
- (b) The Agent shall notify the Borrower and the Lenders promptly upon being satisfied that it has received (in form and substance reasonably satisfactory to it) all the documents and other evidence listed in Part II (*Conditions Precedent Required to be Delivered by a Guarantor*) of Schedule 2 (*Conditions*).

26.3 Repetition of Representations

Delivery of an Guarantor Accession Letter constitutes confirmation by the relevant Restricted Subsidiary that the Repeating Representations and each of the representations set out in Clause 19.5 (*Validity and admissibility in evidence*) and Clause 19.7 (*No filing or stamp taxes*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

27. Disclosure of information

- (a) Each Finance Party shall hold all non-public information obtained pursuant to the requirements of this Agreement and any other Finance Document in accordance with that Finance Party's customary procedures for handling confidential information of this nature and in accordance with safe and sound banking or investment practices and to ensure that such non-public information is protected with security measures and at least with a degree of care that would apply to such Finance Party's own confidential information, it being understood and agreed by the Obligor that in any event each Finance Party:
 - (i) may make disclosure to its affiliates, head office, representative offices, subsidiaries, related corporation and branch offices (whether in Singapore or overseas) in accordance with its internal compliance and disclosure policies so long as such affiliates, head office, representative offices, related corporation, subsidiaries or branch offices keep such disclosed non-public information confidential;
 - (ii) may, on a confidential basis, make disclosures to any actual, prospective or potential bona fide assignee, transferee or participant in connection with the contemplated assignment, transfer or the granting of any participation by that Finance Party of any Loans or any participations therein (provided that such actual, prospective or potential assignee, transferee or participant agrees to be bound by this Clause 27);
 - (iii) (where that Finance Party is the Agent or the Security Trustee) may make disclosures to any bona fide person who is succeeding that Finance Party in that capacity (provided that such person agrees to be bound by this Clause 27);
 - (iv) may make disclosures to any other Secured Party;



- (v) may make disclosures to any Obligor or the Sponsor;
 - (vi) may make disclosures to its professional advisers, (for the purposes of providing any administrative, administration, covenant monitoring, settlement, database, data processing or other services in respect of one or more of the Finance Documents or in connection with that Finance Party's business and operations including (but not limited to) in relation to the trading of participations in respect of the Finance Documents) service providers (who may sub-contract to a sub-contractor) or their sub-contractors, each as that Finance Party considers appropriate if any recipient to whom disclosure is made pursuant to this sub-paragraph (vi) is informed in writing of its confidential nature and that some or all of such disclosures may be of price sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information disclosed or is otherwise bound by requirements of confidentiality in relation to the information disclosed;
 - (vii) may make disclosures required or requested by any Governmental Agency or representative thereof or pursuant to legal process; provided that, unless specifically prohibited by applicable law or court order, that Finance Party shall notify the Borrower of any request by any Governmental Agency or representative thereof (other than any such request in connection with any examination of the financial condition of such Finance Party by such Governmental Agency) for disclosure of any such non-public information; or
 - (viii) may make disclosures to any person who is a person, or who belongs to a class of persons, specified in the second column of the Third Schedule to the Banking Act 1970 of Singapore (the "**Banking Act**"), in accordance with Section 47(2) of the Banking Act.
- (b) For the purposes of paragraph (a) above, "**non-public information**" shall not include information that is not acquired from (i) any of the Obligors, the Sponsor or any of their respective Subsidiaries or Affiliates (or persons acting on behalf of or retained by any of the Obligors, the Sponsor or any of their respective Subsidiaries or Affiliates), (ii) persons retained by or acting on behalf of any Finance Party in connection with this Agreement and the transactions contemplated hereby or (iii) persons known by such Finance Party to be under a duty or an obligation of confidentiality to the Borrower (it being understood that the Finance Parties and their respective Affiliates shall be under an obligation of confidentiality).
- (c) Concurrently with the delivery of any document or notice required to be delivered pursuant to this Clause 27, the Borrower shall indicate in writing whether such document or notice contains non-public information (and if the Borrower does not so indicate (acting reasonably), it shall be deemed to contain non-public information). The Borrower and each Finance Party acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to Borrower, its Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to this Clause 27 or otherwise are being distributed through Debt Domain, IntraLinks, IntraAgency, SyndTrak or another relevant website or other information platform (the "**Platform**"), any document or

notice that the Borrower has indicated contains non-public information shall not be posted on that portion of the Platform designated for such public-side Lenders. The Platform and any Approved Electronic Communications are provided "as is" and "as available". None of the Finance Parties or any of their respective officers, directors, employees, agents, advisors or representatives (the "**Relevant Affiliates**") warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Relevant Affiliates in connection with the Platform or the Approved Electronic Communications.

- (d) For the purpose of paragraph (c) above, "**Approved Electronic Communications**" means any notice, demand, communication, information, document or other material that any Obligor provides to the Agent pursuant to any Transaction Document or the transactions contemplated therein which is distributed to the Finance Parties by means of electronic communications.

27A. Personal Data Protection Act

- (a) If any Obligor provides the Finance Parties with personal data of any individual as required by, pursuant to, or in connection with the Finance Documents, that Obligor represents and warrants to the Finance Parties that it has, to the extent required by law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Finance Parties, in each case, in accordance with or for the purposes of the Finance Documents, and confirms that it is authorised by such individual to provide such consent on his/her behalf.
- (b) Each Obligor agrees and undertakes to notify the Agent promptly upon its becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by any Finance Party of any personal data provided by that Obligor to any Finance Party.
- (c) Any consent given pursuant to this agreement in relation to personal data shall, subject to all applicable laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Agreement.
- (d) In this Clause 27A:

"**PDPA**" means the Personal Data Protection Act 2012 of Singapore; and

"**personal data**" has the meaning given to such term in the PDPA.



28. Role of the Administrative Parties

28.1 Appointment of the Agent

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

28.2 Duties of the Agent

- (a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties.
- (d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than to any Administrative Party) under this Agreement it shall promptly notify the other Finance Parties.
- (e) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature. The Agent shall have no other duties save as expressly provided for in the Finance Documents.

28.3 Role of the Arranger

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

28.4 Role of the Security Trustee

The Security Trustee shall be appointed to act as security trustee for the Secured Parties pursuant to, and shall act as security trustee for the Secured Parties in accordance with, the terms of the Intercreditor Agreement and the other Security Documents.

28.5 No fiduciary duties

- (a) Nothing in this Agreement constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.



- (b) Neither the Agent nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

28.6 Business with the Obligors

Any Administrative Party may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Obligor or any other person.

28.7 Rights and discretions of the Agent

- (a) The Agent may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement purportedly made by a director, manager, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agent may assume, unless it has received notice to the contrary in its capacity as agent for the Lenders or, as the case may be, as security trustee for the Secured Parties that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 23.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;
 - (iii) any notice or request made by the Borrower is made on behalf of and with the consent and knowledge of all the Obligors; and
 - (iv) no Notifiable Debt Purchase Transaction (A) has been entered into, (B) has been terminated or (C) has ceased to be with a Permitted Sands Lender.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, no Administrative Party is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.



28.8 Majority Lenders'/Lenders' instructions

- (a) Unless a contrary indication appears in a Finance Document and subject to paragraphs (f) and (g) below, the Agent or (as the case may be) the Security Trustee shall (i) exercise any right, power, authority or discretion vested in it as Agent or Security Trustee (as the case may be) in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.
- (c) The Agent or the Security Trustee may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) or under paragraph (d) below until it has received such security as it may require for any cost, loss or liability (together with any associated goods and services Tax) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent or the Security Trustee may engage in any act (or refrain from taking such action) as it considers to be in the best interest of the Lenders.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.
- (f) If the Borrower or any other Obligor requests that the Agent or the Lenders grant a consent or approval as provided in any Finance Document, that the Agent or the Lenders waive compliance with any provision of the same, or that the Agent or the Lenders make any determination in any Finance Document, and in the request therefor to the Lenders, the Agent specifies that such consent, approval, waiver or determination is to be deemed to be approved or made by each Lender who fails to respond negatively in writing within ten Business Days (or such longer period as the Agent may specify, acting reasonably) (and the Agent hereby agrees that it will so specify in any such request), then for all purposes hereof, each Lender who does not respond in the negative within such period thus specified shall be deemed to have approved such request.
- (g) Any right, power, authority or discretion vested in the Agent or the Security Trustee under:
 - (i) the definition of "Agreed Form" in Clause 1.1 (*Definitions*);
 - (ii) the definition of "Approved Valuers" in Clause 1.1 (*Definitions*);
 - (iii) the definition of "External Subordination Agreement" in Clause 1.1 (*Definitions*);
 - (iv) the definition of "Internal Subordination Agreement" in Clause 1.1 (*Definitions*);
 - (v) the definition of "Restricted Subsidiary Debenture" in Clause 1.1 (*Definitions*);



- (vi) the definition of "Transfer Certificate" in Clause 1.1 (*Definitions*);
- (vii) paragraph (a)(iii)(C) of Clause 1.2 (*Construction*);
- (viii) paragraph (b)(viii) of Clause 6.3 (*Request for Ancillary Facilities*);
- (ix) paragraph (a) of Clause 6.5 (*Adjustments to Facility B Commitment*);
- (x) paragraph (a) of Clause 10.2 (*Changes to Interest Periods*);
- (xi) paragraph (c)(xiii) of Clause 22.5 (*Disposals*);
- (xii) paragraph (b)(iii)(B) of Clause 22.12 (*Merger*);
- (xiii) paragraph (b)(ii) of Clause 22.10 (*Accounts*); and
- (xiv) paragraphs (a)(ii) and (b) of Clause 26.2 (*Guarantors*),

may be exercised by the Agent or (as the case may be) the Security Trustee in its sole discretion.

28.9 Responsibility for documentation

No Administrative Party:

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

28.10 Exclusion of liability

- (a) Without limiting paragraph (b) below, the Agent shall not be liable for any cost, loss or liability incurred by any Party as a consequence of:
 - (i) the Agent having taken or having omitted to take any action under or in connection with any Finance Document, unless directly caused by the Agent's gross negligence



or wilful misconduct; or

- (ii) any delay in the crediting to any account of an amount required under the Finance Documents to be paid by the Agent, if the Agent shall have taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for the purpose of such payment.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause 28.10. Any third party referred to in this paragraph (b) may enjoy the benefit of or enforce the terms of this paragraph in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2001 of Singapore.
- (c) Nothing in this Agreement shall oblige any Administrative Party to conduct any “know your customer” or other procedures in relation to any person on behalf of any Lender and each Lender confirms to each Administrative Party that it is solely responsible for any such procedures it is required to conduct and that it shall not rely on any statement in relation to such procedures made by any Administrative Party.
- (d) Notwithstanding any term or provision of any Finance Document to the contrary, the Agent shall not be responsible or have any liability to any Party or anyone else under any circumstances for special, punitive, indirect or consequential losses or damages of any kind whatsoever, whether or not foreseeable, or for any loss of business, goodwill, opportunity or profit, whether arising directly or indirectly and whether or not foreseeable, unless directly caused by its gross negligence, wilful default or fraud. The provisions of this paragraph (d) shall survive the termination or expiry of this Agreement and the resignation of the Agent.

28.11 Lenders' indemnity to the Agent

- (a) Subject to paragraph (b) below, each Lender shall (in proportion to its Available Commitments and participations in the Loans then outstanding to the Available Facilities and all the Loans then outstanding) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) If the Available Facilities are then zero, each Lender's indemnity in paragraph (a) above shall be in proportion to its Available Commitments to the Available Facilities immediately prior to their reduction to zero, unless there are then any Loans outstanding in which case it shall be in proportion to its participations in the Loans then outstanding to all the Loans then outstanding.



28.12 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in Singapore as successor by giving notice to the other Finance Parties and the Borrower.
- (b) Alternatively the Agent may resign by giving notice to the other Finance Parties and the Borrower, in which case the Majority Lenders (with the consent of the Borrower) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent (acting through an office in Singapore).
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall take effect only upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 28. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Borrower, the Majority Lenders may, at their own cost, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three Months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 13.8 (*FATCA Information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 13.8 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,



and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

28.13 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its respective agency or security trustee division which in each case shall be treated as a separate legal person from any other of its branches, divisions or departments.
- (b) If information is received by another branch, division or department of the legal person which is the Agent, it may be treated as confidential to that branch, division or department and the Agent shall not be deemed to have notice of it.
- (c) The Agent shall not be obliged to disclose to any Finance Party any information supplied to it by the Borrower or any Affiliates of the Borrower on a confidential basis and for the purpose of evaluating whether any waiver or amendment is or may be required or desirable in relation to any Finance Document.

28.14 Relationship with the Lenders

Subject to Clause 30.2 (*Distributions by the Agent*), the Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

28.15 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Transaction Document, each Lender confirms to each Administrative Party that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Transaction Document including but not limited to:

- (a) the financial condition, status and nature of any Obligor or any other person;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document and any other agreement, Security arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Transaction Document, the transactions contemplated by the Transaction Documents or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document; and



- (d) the adequacy, accuracy and/or completeness of the Information Memorandum and any other information provided by the Agent, any Party or by any other person under or in connection with any Transaction Document, the transactions contemplated by the Transaction Documents or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document.

28.16 [*Intentionally left blank*]

28.17 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

28.18 Security Documents

The provisions of the Security Documents shall bind each Party.

28.19 Transfer Certificate

Each Party (except for the Borrower and the Lender and any bank, financial institution, trust, fund or other entity which is seeking the relevant transfer in accordance with Clause 24 (*Changes to the Lenders*)) irrevocably authorises the Agent to sign each Transfer Certificate on its behalf.

29. Sharing among the Finance Parties

29.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers (whether by set-off or otherwise) any amount from an Obligor other than in accordance with Clause 30 (*Payment mechanics*) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 30 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and



- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 30.5 (*Partial payments*).

29.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 30.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

29.3 Recovering Finance Party's rights

- (a) On a distribution by the Agent under Clause 29.2 (*Redistribution of payments*), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

29.4 Reversal of redistribution

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

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (b) that Recovering Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

29.5 Exceptions

- (a) This Clause 29 shall not apply to:
 - (i) the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor;



- (ii) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement; or
 - (iii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

30. Payment mechanics

30.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor (subject to Clause 30.9 (*Payments to the Security Trustee*)) or that Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Agent specifies.

30.2 Distributions by the Agent

- (a) Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*), Clause 30.4 (*Clawback*) and Clause 30.9 (*Payments to the Security Trustee*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency.
- (b) The Agent shall distribute payments received by it in relation to all or any part of a Loan to the Lender indicated in the records of the Agent as being so entitled on that date Provided that the Agent is authorised to distribute payments to be made on the date on which any transfer becomes effective pursuant to Clause 24 (*Changes to the Lenders*) to the Lender so entitled immediately before such transfer took place regardless of the period to which such sums relate.



30.3 Distributions to an Obligor

The Agent and the Security Trustee may (with the consent of the Obligor or in accordance with Clause 31 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

30.4 Clawback

- (a) Where a sum is to be paid to the Agent or the Security Trustee under the Finance Documents for another Party, the Agent or, as the case may be, the Security Trustee is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent or the Security Trustee pays an amount to another Party and it proves to be the case that the Agent or, as the case may be, the Security Trustee, had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid shall on demand refund the same to the Agent or, as the case may be, the Security Trustee together with interest on that amount from the date of payment to the date of receipt by the Agent or, as the case may be, the Security Trustee, calculated by it to reflect its cost of funds.

30.5 Partial payments

- (a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (i) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of any Administrative Party under the Finance Documents;
 - (ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee (other than as provided in (i) above) or commission due but unpaid under this Agreement or any Ancillary Facility Document;
 - (iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement or any Ancillary Facility Document; and
 - (iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents or any Ancillary Facility Document,

provided that the Agent shall not make any such payments to any Ancillary Lender prior to the Agent delivering a notice to the Borrower pursuant to Clause 23.17 (*Acceleration*).

- (b) The Agent shall, if so directed by the Majority Facility A Lenders, the Majority Facility B Lenders and the Majority Facility C Lenders, vary the order set out in paragraphs (a)(i) to (a)(iv) above.



- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

30.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

30.7 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 Unpaid Sum under this Agreement, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

30.8 Currency of account

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

30.9 Payments to the Security Trustee

Notwithstanding any other provision of any Finance Document, at any time after any Security created by or pursuant to any Security Document becomes enforceable, the Security Trustee may require:

- (a) any Obligor to pay all sums due under any Finance Document; or
- (b) the Agent to pay all sums received or recovered from an Obligor under any Finance Document,

in each case as the Security Trustee may direct for application in accordance with the terms of the Intercreditor Agreement and the Security Documents.



31. Set-off

While an Event of Default is continuing, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. The relevant Finance Party shall notify the Borrower of any set-off pursuant to this Clause 31 as soon as practicable after the Finance Party completes it.

32. Notices

32.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or (where applicable) under Clause 32.5 (*Electronic communication*) by email.

32.2 Addresses

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

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

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

32.3 Delivery

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



- (iii) (where applicable) if by way of email, if it complies with the conditions under Clause 32.5 (*Electronic communication*); or
 - (iv) if by way of posting by any Party on a Deal Site, on a Business Day of such posting, and, if a particular department or officer is specified as part of its address details provided under Clause 32.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agent or the Security Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).
 - (c) All notices from or to an Obligor shall be sent through the Agent.
 - (d) Any communication or document made or delivered to the Borrower in accordance with this Clause 32 will be deemed to have been made or delivered to each of the Obligors.

32.4 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 32.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other Parties.

32.5 Electronic communication

- (a) For the purposes of delivering a scanned copy of a duly completed Utilisation Request by email under paragraph (b)(i) of Clause 5.1 (*Delivery of a Utilisation Request*), the Agent and the Borrower shall:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their electronic mail address or any other such information supplied by them.
- (b) Any electronic communication made for the purpose of paragraph (b)(i) of Clause 5.1 (*Delivery of a Utilisation Request*) by the Borrower to the Agent will be effective only when actually received by the Agent and then only if it is addressed in such a manner as the Agent shall specify to the Borrower for this purpose.
- (c) The Agent and the Borrower shall notify each other promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Until the Agent or the Borrower has notified each other that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause 32.

32.6 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document or a Security Document.

32.7 Use of a Deal Site by the Agent

- (a) The Agent may satisfy its obligations under this Agreement to deliver any information to such Finance Parties as the Agent may elect, by posting such information on an electronic website designated by the Agent for such purpose (the "**Deal Site**") if the Agent has notified each such Finance Party that that it intends to use such Deal Site for such purpose.
- (b) Any costs and expenses incurred by the Agent in relation to the Deal Site shall be for the account of the Agent. The Borrower consents to the use of its logo (if applicable) on the Deal Site.
- (c) The Agent shall, upon request, disclose the address of and any relevant password specifications for the Deal Site ("**Access Information**") to one or more officers, directors, employees or other representatives ("**Representatives**") of each Finance Party that the Agent has elected to deliver information to through the Deal Site.
- (d) Each Finance Party using a Deal Site agrees to:
 - (i) keep all Access Information confidential and not to disclose it to anyone, other than such of its Representatives as it has requested the Agent to provide Access Information to; and
 - (ii) ensure that all persons to whom they give access can properly receive the information available on the Deal Site, including under Clause 27 (*Disclosure of information*).
- (e) If the Deal Site is not available for any reason, promptly following this being brought to its attention, the Agent shall provide communications to the Finance Parties by another means as contemplated by this Clause 32. A Finance Party will notify the Agent promptly if it is unable to access or use the Deal Site.
- (f) Each of the Finance Parties agrees that:
 - (i) the Agent shall not be liable for any cost, loss or liability incurred by any Finance Party as a result of its access or use of the Deal Site or its inability to access or use the Deal Site; and



- (ii) the Agent is under no obligation to monitor access to or the availability of the Deal Site.
- (g) The Agent may terminate a Deal Site at any time. If such termination occurs whilst amounts remain outstanding under the Facility, the Agent shall give not less than five days' prior notice to each Finance Party (that the Agent has elected to deliver information to through the Deal Site) of such termination.

33. Calculations and certificates

33.1 Accounts

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

33.2 Certificates and determinations

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

33.3 Day count convention

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to two decimal places.

34. Partial invalidity

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

35. Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.



36. Amendments and waivers

36.1 Required consents

- (a) Subject to Clause 36.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties, provided that the Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any other Finance Document to cure any ambiguity, mutual mistake among all Parties hereto or thereto, typographical error, defect or inconsistency.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 36.

36.2 Exceptions

- (a) An amendment or waiver that has the effect of changing or which relates to:
 - (i) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*), shall not be made without the prior consent of all the Lenders;
 - (ii) the definition of "Majority Facility A Lenders", "Majority Facility B Lenders" or "Majority Facility C Lenders" in Clause 1.1 (*Definitions*), shall not be made without the prior consent of all the Lenders under the relevant Facility;
 - (iii) an extension to the date of payment of any amount under the Finance Documents, shall not be made without the prior consent of each Lender directly affected by such extension;
 - (iv) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable, shall not be made without the prior consent of all the Lenders directly affected by such reduction;
 - (v) an increase in or an extension of any Commitment, shall not be made without the prior consent of each Lender directly affected by such increase or extension;
 - (vi) any provision which expressly requires the consent of all the Lenders, shall not be made without the prior consent of all the Lenders;
 - (vii) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 24 (*Changes to the Lenders*), Clause 29 (*Sharing among the Finance Parties*) or this Clause 36.2 shall not be made without the prior consent of all the Lenders; or
 - (viii) (notwithstanding paragraph (b) of Clause 20.2 (*Amendments and Waivers: Security Documents*) of the Intercreditor Agreement) the release of any Security created pursuant to any Security Document or of any Charged Assets or the release of any guarantee or subordination in any Finance Document (except, in each case, as permitted in any Finance Document), shall not be made without the prior consent of



all the Lenders (other than, in relation to a release of any such Security not constituting part of the Properties comprising the hotel, conference, meeting, convention, exhibition and/or Casino facilities, where the fair market value of the Charged Assets subject to such release (when aggregated with the fair market value of all Charged Assets released pursuant to this sub-paragraph (viii)) does not exceed 25 per cent. of the total fair market value of all Charged Assets immediately prior to the date of the first such release, in which case the release shall not be made without the prior consent of the Majority Lenders) (it being understood that the provision of additional Security permitted by this Agreement on any Charged Assets shall not be deemed to be a release of Security created pursuant to any Security Document or of any Charged Asset),

other than, in each case, subject to paragraph (h) below, any Permitted Sands Lender. For the avoidance of doubt, a Non-Funding Lender shall not be required to consent to any matter described in this Clause 36.2 (nor shall its participation in any outstanding Loans be taken into consideration for reaching any consent), except to the extent required by Clause 2.4 (*Non-Funding Lender*).

- (b) An amendment or waiver which relates to the rights or obligations of any Administrative Party may not be effected without the consent of such Administrative Party.
- (c) Except where the consent of all Lenders is required by any Finance Document, an amendment or waiver which relates solely to the rights and obligations of the Facility A Lenders shall not be effective without the consent of the Majority Facility A Lenders and shall not require the consent of any Facility B Lender, Facility C Lender or Ancillary Lender.
- (d) Except where the consent of all Lenders is required by any Finance Document, an amendment or waiver which relates solely to the rights or obligations of the Facility B Lenders shall not be effective without the consent of the Majority Facility B Lenders and shall not require the consent of any Facility A Lender, Facility C Lender or Ancillary Lender.
- (e) Except where the consent of all Lenders is required by any Finance Document, an amendment or waiver which relates solely to the rights and obligations of the Facility C Lenders shall not be effective without the consent of the Majority Facility C Lenders and shall not require the consent of any Facility A Lender, Facility B Lender or Ancillary Lender.
- (f) [*Intentionally left blank*].
- (g) Except where the consent of all Lenders is required by any Finance Document, an amendment or waiver which relates solely to the rights and obligations of an Ancillary Lender shall not be effective without the consent of that Ancillary Lender and shall not require the consent of any Facility A Lender, Facility B Lender or Facility C Lender.
- (h) Any amendment or waiver which puts any Permitted Sands Lender in its capacity as a Lender in a worse position, whether economically or otherwise, with respect to its participation in the Facilities (other than in a way which affects or would affect Lenders of that Permitted Sands Lender's class generally), may not be effected without its consent.



- (i) Any provision of this Agreement or any other Finance Document which requires the consent, approval or determination of all the Lenders shall not require the consent, approval or determination of any Permitted Sands Lender (unless it relates to paragraph (a)(i), (a)(ii) or (h) above) and any such consent, approval or determination shall be made by all the other Lenders.
- (j) Notwithstanding the foregoing, if any Lender (a "**Non-Consenting Lender**") does not agree to any amendment or waiver hereunder which has been consented to by the Majority Lenders, then the Borrower may cancel the Commitments of such Non-Consenting Lender and prepay such Non-Consenting Lender's participation in the Loans and the utilisations of any Ancillary Facility in accordance with paragraph (a) of Clause 8.13 (*Right of prepayment and cancellation in relation to a single Lender*) or, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Agent, require such Non-Consenting Lender to transfer in accordance with Clause 8.12 (*Right of replacement of a single Lender*), without recourse, all such Lender's interests, rights and obligations under this Agreement to a transferee that shall assume such interests, rights and obligations (which such transferee must be a bank or financial institution that is an Eligible Lender and not a Restricted Person, a Permitted Sands Lender or another Lender, if a Lender accepts such transfer) provided that:
 - (i) such Non-Consenting Lender shall have received irrevocable payment in full in cash of an amount equal to the outstanding principal of its Loans, accrued interest thereon, and accrued fees and all other Senior Liabilities and other amounts payable to it hereunder, or (if agreed between the Borrower and the Non-Consenting Lender) at less than par, from the transferee or the Borrower; and
 - (ii) such cancellation and prepayment or transfer (together with any other cancellations and prepayments or transfers pursuant to this paragraph (j) or otherwise) will result in such amendment being approved.

36.3 Changes to reference rates

- (a) Subject to Clause 36.2 (*Exceptions*), if an RFR Replacement Event has occurred in relation to the RFR, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Reference Rate in place of the RFR; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
 - (C) implementing market conventions applicable to that Replacement Reference Rate;



- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

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

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan under this Agreement to any recommendation of a Relevant Nominating Body which:
 - (i) relates to the use of the RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
 - (ii) is issued on or after the date of this Agreement,

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

- (c) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) or paragraph (b) above within ten Business Days (or such longer time period in relation to any request which the Borrower and the Agent may agree) of that request being made:
 - (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
 - (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

- (d) In this Clause 36.3:

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.



"Replacement Reference Rate" means a reference rate which is:

- (i) formally designated, nominated or recommended as the replacement for the RFR by:
 - (A) the administrator of the RFR (provided that the market or economic reality that such benchmark rate measures is the same as that measured by the RFR); or
 - (B) any Relevant Nominating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under sub-paragraph (B) above;
- (ii) in the opinion of the Majority Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the RFR; or
- (iii) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to the RFR.

"RFR Replacement Event" means:

- (i) the methodology, formula or other means of determining the RFR has in the opinion of the Majority Lenders and the Obligors materially changed;
- (ii)
 - (A)
 - (I) the administrator of the RFR or its supervisor publicly announces that such administrator is insolvent; or
 - (II) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the RFR is insolvent,provided that, in each case, at that time, there is no successor administrator to continue to provide the RFR;
 - (B) the administrator of the RFR publicly announces that it has ceased, or will cease, to provide the RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the RFR;
 - (C) the supervisor of the administrator of the RFR publicly announces that the RFR has been or will be permanently or indefinitely discontinued; or
 - (D) the administrator of the RFR or its supervisor announces that the RFR may no longer be used; or



- (iii) the administrator of the RFR determines that the RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
 - (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or
 - (B) the RFR is calculated in accordance with any such policy or arrangement for a period no less than 30 days; or
- (iv) in the opinion of the Majority Lenders and the Obligors, the RFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

37. Counterparts

- (a) Each Finance Document and any Transfer Certificate may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document or, as the case may be, Transfer Certificate.
- (b) Each counterpart of this Agreement shall constitute an original of this Agreement and may be signed and executed by the Parties and transmitted by facsimile transmission or other electronic transmission (including Portable Document Format) and shall be as valid and effectual as if executed as an original, but all counterparts shall constitute one and the same instrument. Each Party shall deliver its original counterpart to the Agent as soon as practicable, provided that in relation to the Borrower, it shall deliver its original counterpart to the Agent no later than 11:00 a.m. on the Closing Date.

38. Governing law

This Agreement is governed by Singapore law.

39. Enforcement

39.1 Jurisdiction of Singapore courts

- (a) Except as provided in paragraph (c) below, the courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 39.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.



39.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in Singapore):

- (a) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the Singapore courts in connection with any Finance Document (and the Borrower hereby accepts such appointment); and
- (b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

Each Obligor expressly agrees and consents to the provisions of this Clause 39.2.

40. Certain Matters Affecting Lenders

If the Gambling Regulatory Authority or any other gaming authority with jurisdiction over the gaming business of the Borrower shall determine that any Lender does not meet its suitability standards (in any such case, a "**Former Lender**"), the Agent or the Borrower shall have the right (but not the duty) to designate bank(s) or other financial institution(s) or a Permitted Sands Lender (in each case, a "**Substitute Lender**") which may be any Lender or Lenders or any other Eligible Lender or a Permitted Sands Lender that agrees to become a Substitute Lender and to assume the rights and obligations of the Former Lender in accordance with Clause 24 (*Changes to the Lenders*), subject to receipt by the Agent of evidence that such Substitute Lender is an Eligible Lender or a Permitted Sands Lender. The Substitute Lender shall assume the rights and obligations of the Former Lender under this Agreement.

41. Gaming Authorities

Each Finance Party agrees to cooperate with the Gambling Regulatory Authority and any other applicable gaming authorities, in connection with the administration of their regulatory jurisdiction over the Borrower, including to the extent not inconsistent with the internal policies of such Finance Party and any applicable legal or regulatory restrictions the provision of such documents or other information as may be requested by the Gambling Regulatory Authority or any other gaming authority relating to the Finance Parties, or to the Finance Documents. Notwithstanding any other provision of this Agreement, the Borrower expressly authorises each Finance Party to cooperate with the Gambling Regulatory Authority and such other gaming authorities as described above.

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



Schedule 1
The Original Parties

Part I
The Mandated Lead Arrangers and Bookrunners

1. DBS Bank Ltd.
2. Malayan Banking Berhad, Singapore Branch
3. Oversea-Chinese Banking Corporation Limited
4. United Overseas Bank Limited
5. CIMB Bank Berhad, Singapore Branch
6. Deutsche Bank AG, Singapore Branch
7. Mizuho Bank, Ltd.
8. MUFG Bank, Ltd., Singapore Branch
9. Standard Chartered Bank (Singapore) Limited
10. Sumitomo Mitsui Banking Corporation, Singapore Branch



Part II
The Original Facility A Lenders

Name of Original Facility A Lender	Facility A Commitment
1. DBS Bank Ltd.	S\$497,000,000
2. Malayan Banking Berhad, Singapore Branch	S\$397,000,000
3. Oversea-Chinese Banking Corporation Limited	S\$497,000,000
4. United Overseas Bank Limited	S\$530,000,000
5. CIMB Bank Berhad, Singapore Branch	S\$186,000,000
6. Standard Chartered Bank (Singapore) Limited	S\$186,000,000
7. Sumitomo Mitsui Banking Corporation, Singapore Branch	S\$186,000,000
8. Mizuho Bank, Ltd.	S\$167,000,000
9. MUFG Bank, Ltd., Singapore Branch	S\$167,000,000
10. Deutsche Bank AG, Singapore Branch	S\$80,000,000
11. Bank of China Limited, Singapore Branch	S\$106,000,000
12. Bank of America, N.A.	S\$82,000,000
13. BNP Paribas, acting through its Singapore branch	S\$80,000,000
14. RHB Bank Berhad	S\$80,000,000
15. Shanghai Pudong Development Bank Co., Ltd. Singapore Branch	S\$80,000,000
16. Industrial and Commercial Bank of China Limited, Singapore Branch	S\$69,000,000
17. China Construction Bank Corporation, Singapore Branch	S\$67,000,000
18. Hong Leong Finance Limited	S\$67,000,000
19. China CITIC Bank International Limited Singapore Branch	S\$56,000,000
20. The Bank of East Asia, Limited, Singapore Branch	S\$45,000,000
21. Bangkok Bank Public Company Limited, Singapore Branch	S\$25,000,000



22.	Chang Hwa Commercial Bank, Ltd., Singapore Branch	S\$25,000,000
23.	CTBC Bank Co., Ltd., Singapore Branch	S\$25,000,000
24.	First Commercial Bank, Ltd., Singapore Branch	S\$25,000,000
25.	KEB Hana Bank Singapore	S\$25,000,000



Part III
The Original Facility B Lenders

	Name of Original Facility B Lender	Facility B Commitment
1.	DBS Bank Ltd.	S\$150,000,000
2.	Malayan Banking Berhad, Singapore Branch	S\$150,000,000
3.	Oversea-Chinese Banking Corporation Limited	S\$150,000,000
4.	United Overseas Bank Limited	S\$150,000,000
5.	The Bank of Nova Scotia, Singapore Branch	S\$75,000,000
6.	CIMB Bank Berhad, Singapore Branch	S\$25,000,000
7.	Standard Chartered Bank (Singapore) Limited	S\$25,000,000
8.	Sumitomo Mitsui Banking Corporation, Singapore Branch	S\$25,000,000



Part IV
The Original Facility C Lenders

Name of Original Facility C Lender	Facility C Commitment
1. DBS Bank Ltd.	S\$953,000,000
2. Malayan Banking Berhad, Singapore Branch	S\$753,000,000
3. Oversea-Chinese Banking Corporation Limited	S\$953,000,000
4. United Overseas Bank Limited	S\$1,020,000,000
5. CIMB Bank Berhad, Singapore Branch	S\$389,000,000
6. Standard Chartered Bank (Singapore) Limited	S\$389,000,000
7. Sumitomo Mitsui Banking Corporation, Singapore Branch	S\$389,000,000
8. Mizuho Bank, Ltd.	S\$333,000,000
9. MUFG Bank, Ltd., Singapore Branch	S\$333,000,000
10. Deutsche Bank AG, Singapore Branch	S\$160,000,000
11. Bank of China Limited, Singapore Branch	S\$369,000,000
12. Bank of America, N.A.	S\$118,000,000
13. BNP Paribas, acting through its Singapore branch	S\$160,000,000
14. RHB Bank Berhad	S\$160,000,000
15. Shanghai Pudong Development Bank Co., Ltd. Singapore Branch	S\$160,000,000
16. Industrial and Commercial Bank of China Limited, Singapore Branch	S\$141,000,000
17. China Construction Bank Corporation, Singapore Branch	S\$133,000,000
18. Hong Leong Finance Limited	S\$133,000,000
19. China CITIC Bank International Limited Singapore Branch	S\$114,000,000
20. The Bank of East Asia, Limited, Singapore Branch	S\$90,000,000
21. Bangkok Bank Public Company Limited, Singapore Branch	S\$50,000,000



22.	Chang Hwa Commercial Bank, Ltd., Singapore Branch	S\$50,000,000
23.	CTBC Bank Co., Ltd., Singapore Branch	S\$50,000,000
24.	First Commercial Bank, Ltd., Singapore Branch	S\$50,000,000
25.	KEB Hana Bank Singapore	S\$50,000,000



Schedule 2
Conditions

Part I

Conditions Precedent to Initial Utilisation

1. The Borrower

- (a) A copy of the constitutional documents of the Borrower.
- (b) An extract of the resolutions of the board of directors or equivalent body of the Borrower:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) A certificate from the Borrower (signed by a director or a chief financial officer) confirming that borrowing the Total Commitments would not cause any borrowing or similar limit binding on it to be exceeded.
- (e) A certificate of an authorised signatory of the Borrower certifying that each copy document relating to it specified in this Part I of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Security

- (a) A copy of each of the following documents, duly executed in escrow by the parties to it:
 - (i) the Assignment of Development Agreement (Expansion Property);
 - (ii) the Debenture;
 - (iii) the Intercreditor Agreement;
 - (iv) the Mortgage (Expansion Property); and
 - (v) the Mortgage (Original Property).



- (b) Evidence that the relevant caveats have been lodged against the Properties in favour of the Security Trustee.
- (c) A letter of authorisation duly signed by the Borrower, authorising Allen & Gledhill LLP, legal advisers to the Arranger and the Agent in Singapore, to file particulars of each relevant Security Document on its behalf with the Accounting and Corporate Regulatory Authority of Singapore.

3. **Existing Facilities and Existing Facilities Security**

- (a) Evidence that the Existing Facility will be repaid or prepaid in full on the Closing Date.
- (b) Drafts of documents of discharge in relation to the Existing Facilities Security in agreed form.

4. **Legal opinion**

A legal opinion of Allen & Gledhill LLP, legal advisers to the Arranger and the Agent in Singapore, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

5. **Base Case Financial Model**

A copy of the Base Case Financial Model.

6. **Financial information**

Certified copies of the Borrower's Original Financial Statements.

7. **Integrated Resort information**

- (a) Evidence that the Borrower has delivered to the Gambling Regulatory Authority all documents required under law to be delivered in connection with the execution of the Finance Documents or if none is required, a confirmation by the Borrower to that effect.
- (b) A copy of the approval of the Head Lessor to:
 - (i) the execution of, and the creation of the Security under, the Assignment of Development Agreement (Expansion Property), the Mortgage (Expansion Property) and the Mortgage (Original Property) by the Borrower; and
 - (ii) the creation of such Security in favour of the Secured Parties.
- (c) The original Development Agreement (Expansion Property) duly executed by the parties to it, together with the Certificate of Stamp Duty in respect of the Development Agreement (Expansion Property).



- (d) Evidence (i) of the alienation of a lease of the Expansion Property by the Singapore Land Authority, as agent for and on behalf of the President of the Republic of Singapore, to the Head Lessor and (ii) that full payment of the alienation premium has been received by the Singapore Land Authority.
- (e) A satisfactory report on the titles of the Properties.
- (f) A copy of the confirmation from the Head Lessor that:
 - (i) there is no pending action taken by the Head Lessor to re-enter and terminate the Head Lease (Original Property); and
 - (ii) there is no pending action taken by the Head Lessor to terminate the Development Agreement (Expansion Property).
- (g) Satisfactory legal requisition replies (including the Road Line Plan, the Drainage Interpretation Plan and the Railway Protection Plan) in respect of the Properties.
- (h) The Original Valuation Report.
- (i) The original or a certified true copy of each of the insurance policies effected by the Borrower and payment evidence of the most recent premium.
- (j) The Original Insurance Report.

8. **Other documents and evidence**

Evidence that each Fee Letter and the Ancillary Facility Letter has been duly executed by the parties to it.



Part II
Conditions Precedent Required to be Delivered by a Guarantor

1. A Guarantor Accession Letter, duly executed by the Guarantor and the Borrower.
2. A copy of the constitutional documents of the Guarantor.
3. A copy of a resolution of the board of directors of the Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Guarantor Accession Letter and the Finance Documents to which it is a party and resolving that it execute the Guarantor Accession Letter and each Finance Document to which it is a party;
 - (b) authorising a specified person or persons to execute the Guarantor Accession Letter and each Finance Document to which it is a party on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents; and
 - (d) if so required by the Agent, resolving that it is in the best interests of that Guarantor to enter into the transactions contemplated by the Guarantor Accession Letter and the Finance Documents to which it is a party, giving reasons.
4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
5. In the case of a Guarantor incorporated in Singapore, or if so required by the Agent, a copy of a resolution signed by all the holders of the issued shares of the Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party.
6. A certificate of the Guarantor (signed by a director) confirming that guaranteeing the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.
7. A certificate of an authorised signatory of the Guarantor certifying that each copy document relating to it specified in this Part II of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Guarantor Accession Letter.
8. If required pursuant to this Agreement, a copy of a Restricted Subsidiary Debenture, duly executed by the Guarantor and the Security Trustee.
9. If available, the latest audited financial statements of the Guarantor.
10. A legal opinion of Allen & Gledhill LLP, legal advisers to the Arranger and the Agent in Singapore.



11. If the Guarantor is incorporated in a jurisdiction other than Singapore, a legal opinion of the legal advisers to the Arranger and the Agent in the jurisdiction in which the Guarantor is incorporated.
12. If the Guarantor is incorporated in a jurisdiction other than Singapore, a legal opinion of the legal advisers to the Guarantor in the jurisdiction in which the Guarantor is incorporated.



**Schedule 3
Requests**



Schedule 4
Form of Transfer Certificate



Schedule 5
Form of Compliance Certificate

Schedule 6
Form of Guarantor Accession Letter



Schedule 7
[Intentionally left blank]



**Schedule 8
Properties**

**Part I
Original Property**

The whole of Lots 342V, 348X, 349L, 529M, 382X, 70008M, 70010C, 70011M, 70013V, 70014P, 70015T, 70016A, 70017K, 70032T, 70033A, 80022X, 80023L, 80024C, 80025M, 80026W, 80052N, 80053X, 528C, 80027V, 80051K, 70031P, 70030V, all of Town Subdivision 30, comprised in Certificate of Title (Sub) Vol 737 Folio 27 and Certificate of Title (Sub) Vol 737 Folio 28, together with all the buildings and structures erected or to be erected thereon.

**Part II
Expansion Property**

All those pieces or parcels of land at Marina Bay, along Bayfront Avenue:

- (i) Parcel 1 (comprised in the whole of Lot 440X and parts of Lots 637V-PT, 656T-PT and 80038C-PT, all of Town Subdivision 30) excluding the Subterranean Government CST Stratum and the Subterranean RTS Stratum;
- (ii) Parcel 2 Demised Land;
- (iii) Parcel 3 Demised Land;
- (iv) Parcel 4 Demised Land;
- (v) Parcel 5 Demised Land; and
- (vi) Parcel 6 Demised Land,

all as defined in Clause 1.1 (*Definitions*) of the Development Agreement (Expansion Property).

Schedule 9
Repayment Schedule

Part I
Repayment Schedule for the Facility A Loan

Facility A Repayment Date	Facility A Repayment Instalment
3 Months after the Closing Date	0.50 per cent.
6 Months after the Closing Date	0.50 per cent.
9 Months after the Closing Date	0.50 per cent.
12 Months after the Closing Date	0.50 per cent.
15 Months after the Closing Date	0.50 per cent.
18 Months after the Closing Date	0.50 per cent.
21 Months after the Closing Date	0.50 per cent.
24 Months after the Closing Date	0.50 per cent.
27 Months after the Closing Date	0.50 per cent.
30 Months after the Closing Date	0.50 per cent.
33 Months after the Closing Date	0.50 per cent.
36 Months after the Closing Date	0.50 per cent.
39 Months after the Closing Date	0.50 per cent.
42 Months after the Closing Date	0.50 per cent.
45 Months after the Closing Date	0.50 per cent.
48 Months after the Closing Date	0.50 per cent.
51 Months after the Closing Date	0.50 per cent.
54 Months after the Closing Date	0.50 per cent.
57 Months after the Closing Date	0.50 per cent.
60 Months after the Closing Date	0.50 per cent.
63 Months after the Closing Date	0.50 per cent.
66 Months after the Closing Date	0.50 per cent.
69 Months after the Closing Date	0.50 per cent.



72 Months after the Closing Date	0.50 per cent.
75 Months after the Closing Date	16.00 per cent.
78 Months after the Closing Date	16.00 per cent.
81 Months after the Closing Date	16.00 per cent.
Facility A Termination Date	40.00 per cent.



Part II
Repayment Schedule for Facility C Loans

Facility C Repayment Date	Facility C Repayment Instalment
63 Months after the Closing Date	0.50 per cent.
66 Months after the Closing Date	0.50 per cent.
69 Months after the Closing Date	0.50 per cent.
72 Months after the Closing Date	0.50 per cent.
75 Months after the Closing Date	10.00 per cent.
78 Months after the Closing Date	24.00 per cent.
81 Months after the Closing Date	24.00 per cent.
Facility C Termination Date	All balance Facility C Loans then outstanding



Schedule 10
Timetables

"D –" refers to the number of Business Days before the relevant Utilisation Date/the first day of the relevant Interest Period.

- | | | | |
|----|---|--|---|
| 1. | Delivery by email of a scanned copy of a duly completed Utilisation Request (paragraph (b)(i) of Clause 5.1 (<i>Delivery of a Utilisation Request</i>)), delivery of an original duly completed Utilisation Request (paragraph (a) of Clause 5.1 (<i>Delivery of a Utilisation Request</i>) or delivery of a duly completed Selection Notice (Clause 10.1 (<i>Selection of Interest Periods</i>)) | Facility A Loan, first Facility B Loan and first Facility C Loan | D - 3
11:00 a.m.
(Singapore time) |
| | | Subsequent Facility B Loans and subsequent Facility C Loans | D - 4
11:00 a.m.
(Singapore time) |
| 2. | Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participations</i>) | Facility A Loan, first Facility B Loan and first Facility C Loan | D - 3
4:00 p.m.
(Singapore time) |
| | | Subsequent Facility B Loans and subsequent Facility C Loans | D - 3
11:00 a.m.
(Singapore time) |
| 4. | (In the case where a scanned copy of a duly completed Utilisation Request is delivered by email under paragraph (b)(i) of Clause 5.1 (<i>Delivery of a Utilisation Request</i>)) delivery of the original duly completed Utilisation Request (or a fax copy of the duly completed Utilisation Request) (paragraph (b)(ii) of Clause 5.1 (<i>Delivery of a Utilisation Request</i>)) | | D - 1
11:00 a.m.
(Singapore time) |

Schedule 11
Form of Subordination Agreement

Part I
Form of Internal Subordination Agreement



Part II
Form of External Subordination Agreement



Schedule 12
Existing Indebtedness

Description	Amount
Permitted FF&E Indebtedness	S\$1,714,272

Schedule 13
Compounded Rate Terms

CURRENCY: Singapore Dollars.

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: The amount (if any) equal to the loss, liability or cost which a Lender suffers as a result of all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than on the last day of an Interest Period for that Loan or Unpaid Sum.

Business Day Conventions (definition of "Month" and Clause 10.3 (Non-Business Days)):

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to sub-paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

- (b) 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).

Daily Rate:

The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for at least one, but no more than four consecutive RFR Banking Days, the last available published RFR,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period:

Five RFR Banking Days.

Relevant Market:

The Singapore Dollars wholesale market.

Reporting Day:

The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

RFR:

The daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors).

RFR Banking Day:

Any day other than a Saturday, Sunday, public holiday or bank holiday in Singapore.

Interest Periods

Length of Interest Period in absence of selection (paragraph (c) of Clause 10.1 (*Selection of Interest Periods*)): One Month.

Periods capable of selection as Interest Periods (paragraph (d) of Clause 10.1 (*Selection of Interest Periods*)): One, three or six Month(s).

Reporting Times

Deadline for Agent to make notifications in accordance with Clause 9.4 (*Notification of rates of interest*) 5:00 p.m. (Singapore time) on the Reporting Day for the relevant Loan.

Deadline for Lenders to report market disruption in accordance with Clause 11.3 (*Market disruption*) Close of business in Singapore on the date falling one Business Day after the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with Clause 11.4 (*Cost of funds*) Close of business in Singapore on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Schedule 14
Cumulative Compounded RFR Rate (Without Observation Shift)

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Loan is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

"**d₀**" means the number of RFR Banking Days during the Interest Period;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"**DailyRate_{i-LP}**" means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Interest Period.

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

The Borrower

MARINA BAY SANDS PTE. LTD.

Address: 10 Bayfront Avenue
Singapore 018956

Fax No.: +65 6688 0714

Attention: Robert Cilento / Suzie Tan / Esther Tan

By: /s/ Faris Alsagoff

Name: Faris Alsagoff

Title: Senior Vice President & General Counsel, Member of the Board of Directors

The Mandated Lead Arranger and Bookrunner

DBS BANK LTD.

By: /s/ Mildred Seow

Name: Mildred Seow

Title: Managing Director, Group Head of Syndication and Loan Solutions

MALAYAN BANKING BERHAD, SINGAPORE BRANCH

By: /s/ Gregory Seow Poon Garn
Name: Gregory Seow Poon Garn
Title: Head, Global Banking, Singapore

OVERSEA-CHINESE BANKING CORPORATION LIMITED

By: /s/ Mark Yeo Cheng Tiong

Name: Mark Yeo Cheng Tiong

Title: Head, Loan Origination and Syndication

UNITED OVERSEAS BANK LIMITED

By: /s/ Samuel Tan

Name: Samuel Tan

Title: Managing Director & Head, Loan Financing Group

By: /s/ Kenneth Ang

Name: Kenneth Ang

Title: Executive Director, Loan Financing Group

CIMB BANK BERHAD, SINGAPORE BRANCH

By: /s/ Tan Hwee Ping (Chen Weibing)

Name: Tan Hwee Ping (Chen Weibing)

Title: Vice President

DEUTSCHE BANK AG, SINGAPORE BRANCH

By: /s/ Birendra Baid

Name: Birendra Baid

Title: Managing Director

By: /s/ Ankit Murarka

Name: Ankit Murarka

Title: Director

MIZUHO BANK, LTD.

By: /s/ Tham Kong Chiu

Name: Tham Kong Chiu

Title: Head, Loan Capital Markets, South & Southeast Asia

MUFG BANK, LTD., SINGAPORE BRANCH

By: /s/ Loo Eng Seng

Name: Loo Eng Seng

Title: Managing Director, Head of Corporate Global Banking, Singapore, Global Corporate
Banking Division, Asia

STANDARD CHARTERED BANK (SINGAPORE) LIMITED

By: /s/ Swati Roy

Name: Swati Roy

Title: Managing Director, Financing Solutions

SUMITOMO MITSUI BANKING CORPORATION, SINGAPORE BRANCH

By: /s/ Jeanne Soh

Name: Jeanne Soh

Title: Head Structured Finance Asia, Structured Finance Department, Asia Pacific

The Global Coordinator

DBS BANK LTD.

By: /s/ Mildred Seow

Name: Mildred Seow

Title: Managing Director, Group Head of Syndication and Loan Solutions

MALAYAN BANKING BERHAD, SINGAPORE BRANCH

By: /s/ Gregory Seow Poon Garn
Name: Gregory Seow Poon Garn
Title: Head, Global Banking, Singapore

OVERSEA-CHINESE BANKING CORPORATION LIMITED

By: /s/ Mark Yeo Cheng Tiong

Name: Mark Yeo Cheng Tiong

Title: Head, Loan Origination and Syndication

UNITED OVERSEAS BANK LIMITED

By: /s/ Samuel Tan

Name: Samuel Tan

Title: Managing Director & Head, Loan Financing Group

By: /s/ Kenneth Ang

Name: Kenneth Ang

Title: Executive Director, Loan Financing Group

The Original Lenders

BANGKOK BANK PUBLIC COMPANY LIMITED, SINGAPORE BRANCH

By: /s/ Nattika Kanpawong

Name: Nattika Kanpawong

Title: General Manager

BANK OF AMERICA, N.A.

By: /s/ Desiree Ng

Name: Desiree Ng

Title: Director, Corporate Banking

BANK OF CHINA LIMITED, SINGAPORE BRANCH

By: /s/ Yuan Zhizhong

Name: Yuan Zhizhong

Title: Deputy General Manager

BNP PARIBAS

By: /s/ Abed Islam

Name: Abed Islam

Title: Managing Director, Head of MNC Coverage, Asia Pacific

By: /s/ Han Li Ching

Name: Han Li Ching

Title: Managing Director, Head of MNC Coverage Southeast Asia

CHANG HWA COMMERCIAL BANK, LTD., SINGAPORE BRANCH

By: /s/ Cheng Kai-Hung

Name: Cheng Kai-Hung

Title: VP & General Manager

CHINA CITIC BANK INTERNATIONAL LIMITED SINGAPORE BRANCH

By: /s/ Tan Yit Loong

Name: Tan Yit Loong

Title: General Manager & Deputy Branch Manager

By: /s/ Lee Choon Hwa

Name: Lee Choon Hwa

Title: Deputy General Manager and Head of Operations

CHINA CONSTRUCTION BANK CORPORATION, SINGAPORE BRANCH

By: /s/ Sun Nianbei

Name: Sun Nianbei

Title: General Manager

CIMB BANK BERHAD, SINGAPORE BRANCH

By: /s/ Tan Hwee Ping (Chen Weibing)

Name: Tan Hwee Ping (Chen Weibing)

Title: Vice President

CTBC BANK CO., LTD., SINGAPORE BRANCH

By: /s/ Sunny Sng

Name: Sunny Sng

Title: Head of Corporate Banking 1

DBS BANK LTD.

By: /s/ Wee Kim Mei
Name: Wee Kim Mei
Title: Executive Director

DEUTSCHE BANK AG, SINGAPORE BRANCH

By: /s/ Birendra Baid

Name: Birendra Baid

Title: Managing Director

By: /s/ Ankit Murarka

Name: Ankit Murarka

Title: Director

FIRST COMMERCIAL BANK, LTD., SINGAPORE BRANCH

By: /s/ Liang Pu-Chien

Name: Liang Pu-Chien

Title: Senior Vice President & General Manager

HONG LEONG FINANCE LIMITED

By: /s/ Peh Guat Hong

Name: Peh Guat Hong

Title: Executive Vice President

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, SINGAPORE BRANCH

By: /s/ Chew Jimmy

Name: Chew Jimmy

Title: Deputy General Manager

KEB HANA BANK SINGAPORE

By: /s/ Yoon Taesun

Name: Yoon Taesun

Title: General Manager

MALAYAN BANKING BERHAD, SINGAPORE BRANCH

By: /s/ Gregory Seow Poon Garn
Name: Gregory Seow Poon Garn
Title: Head, Global Banking, Singapore

MIZUHO BANK, LTD.

By: /s/ Hideo Suzuki
Name: Hideo Suzuki
Title: Managing Director

MUFG BANK, LTD., SINGAPORE BRANCH

By: /s/ Loo Eng Seng

Name: Loo Eng Seng

Title: Managing Director, Head of Corporate Global Banking, Singapore, Global Corporate
Banking Division, Asia

OVERSEA-CHINESE BANKING CORPORATION LIMITED

By: /s/ Johnson Leow Leng Meng

Name: Johnson Leow Leng Meng

Title: Head, Global Real Estate, Global Corporate Banking

RHB BANK BERHAD

By: /s/ Goh Ken Yi

Name: Goh Ken Yi

Title: Deputy Chief Executive Officer and Head, Corporate and Investment Banking

SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD. SINGAPORE BRANCH

By: /s/ Ren Jun

Name: Ren Jun

Title: General Manager

STANDARD CHARTERED BANK (SINGAPORE) LIMITED

By: /s/ Swati Roy

Name: Swati Roy

Title: Managing Director, Financing Solutions

SUMITOMO MITSUI BANKING CORPORATION, SINGAPORE BRANCH

By: /s/ Jeanne Soh

Name: Jeanne Soh

Title: Head Structured Finance Asia, Structured Finance Department, Asia Pacific

THE BANK OF EAST ASIA, LIMITED, SINGAPORE BRANCH

By: /s/ Wong Lilian
Name: Wong Lilian
Title: Credit Administration Unit

By: /s/ Susan Kow
Name: Susan Kow
Title: Credit Administration Unit

THE BANK OF NOVA SCOTIA, SINGAPORE BRANCH

By: /s/ Nicolas Tardieu

Name: Nicolas Tardieu

Title: Managing Director, Corporate Banking, Singapore

UNITED OVERSEAS BANK LIMITED

By: /s/ Seah Thiam Siong

Name: Seah Thiam Siong

Title: Executive Director, Group Corporate Banking

The Agent

DBS BANK LTD.

Address: 2 Changi Business Park Crescent
DBS Asia Hub Lobby B, #04-06
Singapore 486029
Fax No.: +65 6324 4427
Attention: T&O – IBG Ops – Loan Agency

By: /s/ Chan Kim Lim
Name: Chan Kim Lim
Title: Senior Vice President

By: /s/ Noor Azizah Bte Ador
Name: Noor Azizah Bte Ador
Title: Senior Vice President

The Security Trustee

DBS BANK LTD.

Address: 2 Changi Business Park Crescent
DBS Asia Hub Lobby B, #04-06
Singapore 486029
Fax No.: +65 6324 4427
Attention: T&O – IBG Ops – Loan Agency

By: /s/ Chan Kim Lim
Name: Chan Kim Lim
Title: Senior Vice President

By: /s/ Noor Azizah Bte Ador
Name: Noor Azizah Bte Ador
Title: Senior Vice President
