

EXECUTION VERSION

USD1,000,000,000 Bilateral Acquisition Finance Term Loan Facility Agreement

Dated: 24 December 2025

Between

JIANGXI COPPER (HONG KONG) INVESTMENT
COMPANY LIMITED

acting as Borrower

and

SOCIÉTÉ GÉNÉRALE (a public limited company
incorporated in France acting through its Hong Kong
Branch)

acting as Lender



CONTENTS

1.	Definitions and interpretation	1
2.	The Facility	17
3.	Purpose	17
4.	Conditions of Utilisation	18
5.	Utilisation	19
6.	Repayment	20
7.	Prepayment and cancellation	20
8.	Interest	24
9.	Interest Periods	25
10.	Changes to the calculation of interest	26
11.	Fees	27
12.	Tax gross-up and indemnities	27
13.	Increased Costs	30
14.	Mitigation by the lenders	31
15.	Other indemnities	32
16.	Costs and expenses	33
17.	Representations	34
18.	Information undertakings	38
19.	Financial covenant	40
20.	General undertakings	40
21.	Events of default	51
22.	Changes to the parties	54
23.	Disclosure of information	56
24.	Payment mechanics	58
25.	Set-off	60

26. Notices	60
27. Calculations and certificates	62
28. Partial invalidity	62
29. Remedies and waivers	62
30. Amendments and waivers	62
31. Counterparts	64
32. Governing law	64
33. Enforcement	65
Schedule 1 : CONDITIONS PRECEDENT	66
Schedule 2 : REQUESTS	69
Schedule 3 : FORM OF COMPLIANCE CERTIFICATE	71
Schedule 4 : TIMETABLES	72

THIS AGREEMENT is dated 24 December 2025 and made between:

- (1) **JIANGXI COPPER (HONG KONG) INVESTMENT COMPANY LIMITED**, a limited liability company incorporated in Hong Kong, with business registration number 66273374 and registered address is Suite 4501, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong (the "Borrower"); and
- (2) **SOCIÉTÉ GÉNÉRALE (A PUBLIC LIMITED COMPANY INCORPORATED IN FRANCE), ACTING THROUGH ITS HONG KONG BRANCH**, whose principal place of business is 38/F Three Pacific Place, 1 Queen's Road East, Hong Kong, as lender (the "Lender").

IT IS AGREED as follows:

1. **Definitions and interpretation**

1.1 **Definitions**

In this Agreement:

"Acquisition" means the acquisition by the Borrower of the Target Shares pursuant to the Offer and any Squeeze Out Procedure or, where the acquisition proceeds by way of Scheme, the Scheme.

"Acquisition Costs" means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Borrower or any other member of the Group in connection with the Acquisition or the Acquisition Documents.

"Acquisition Documents" means the Offer Documents or, where the Acquisition proceeds by way of Scheme, the Scheme Documents.

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

"Announcement" means the announcement detailing the terms and conditions of the Offer or the Scheme (as applicable) to be released by the Borrower (or on its behalf) announcing the terms and conditions of the Offer or the Scheme (as applicable) pursuant to Rule 2.7 of the Takeover Code.

"APLMA" means the Asia Pacific Loan Market Association Limited.

"Authorisation" means:

- (A) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (B) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

"Availability Period" means the Certain Funds Period.

"Available Facility" means the amount of the Facility, minus:

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

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

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

exceeds:

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

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Beijing, Hong Kong and:

- (A) New York;
- (B) London; and
- (C) (in relation to the fixing of an interest rate or any date for payment or purchase of an amount relating to a Loan or Unpaid Sum) which is a US Government Securities Business Day.

"Certain Funds Period" means the period commencing on the date of the Announcement and ending on the earliest of paragraphs (A), (B) or (C) as follows:

- (A) the date which is 270 days after the date of this Agreement;
- (B)
 - (1) where the Acquisition proceeds by way of a Scheme, the date on which:
 - (a) the Scheme lapses, terminates (in accordance with the Takeover Code) or it is withdrawn or cancelled with the consent of the Takeover Panel or by order of the Court;
 - (b) the Court Meeting is held (or any adjourned Court Meeting is held) to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not so approved by the requisite majorities;
 - (c) the Target General Meeting is held (or any adjourned Target General Meeting is held) at which a vote is held on the Acquisition, but the Acquisition is not approved by the requisite majority of the Target Shareholders at such Target General Meeting;

(d) an application for the issuance of the Scheme Court Order is made to the Court but the Court (in its final judgment) refuses to grant the Scheme Court Order; or

(e) 11:59pm on the date which is the 14th calendar day after the date on which the Scheme Effective Date occurs;

unless, in the cases of paragraphs (a) to (d) above, prior to such date, the Borrower has notified the Lender that it proposes to effect an Offer Conversion and makes an announcement of an Offer within the timeframe prescribed by Clause 20.20(I) (*Acquisition undertakings*); or

(2) where the Acquisition proceeds by way of an Offer:

(a) 11:59pm London time on the date on which the Offer lapses or is withdrawn in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations;

(b) 11:59pm London time on the date which is the 14th calendar day after the date on which the Offer has closed for further acceptances;

(c) if the Borrower has become entitled under the Squeeze Out Procedure to issue a Squeeze Out Notice, the later of:

(i) 11:59pm London time on the first Business Day after the expiry of eight weeks after the first date on which the Borrower has become entitled to issue a Squeeze Out Notice; and

(ii) if an application to court is made under section 986 of the Companies Act 2006 in relation to any Squeeze Out Notice, 11:59pm London time on the third Business Day after the day on which that application is disposed of; or

(d) the date on which all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full (including in respect of any Target Shares to be acquired pursuant to a Squeeze Out Procedure); or

(C) the date on which the Facility has been utilised or cancelled in full,

(1) the date in paragraph (A) Above will, upon the Borrower's request, be extended if necessary or desirable in order to comply with the requirements of the Takeover Panel:

(a) if the Acquisition is intended to be completed pursuant to a Scheme, to a date falling a maximum of 6 weeks after the date set out in paragraph (A) above; and

(b) if the Acquisition is intended to be completed pursuant to an Offer, to a date falling a maximum of 8 weeks after the date set out in paragraph (A) above,

or, in each case, such later date as may be agreed with the prior written consent of the Lender; and

- (2) neither (a) a Scheme Conversion nor an Offer Conversion; (b) any launch of a new Offer or replacement Scheme (as the case may be), nor (c) any amendments to the terms or conditions of a Scheme or an Offer, in each case made in compliance with Clause 20.20 (*Acquisition undertakings*) shall constitute a lapse, termination or withdrawal for the purposes of this definition.

Certain Funds Utilisation means a Loan made or to be made under the Facility during the Certain Funds Period where such Loan is to be made solely for the purposes set out in Clause 3.1 (*Purpose*) (or any of them).

Closing Date means the date on which Completion occurs.

Code means the US Internal Revenue Code of 1986.

Completion means the completion of the Acquisition pursuant to the Offer and, if relevant, the operation of the Squeeze Out Procedure or pursuant to the implementation of the Scheme (as applicable).

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

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

- (A) is or becomes public information other than as a direct or indirect result of any breach by the Lender of Clause 23 (*Disclosure of information*);
- (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (C) is known by the Lender before the date the information is disclosed to it by any member of the Group or any of its advisers or is lawfully obtained by the Lender after that date, from a source which is, as far as the Lender is aware, unconnected with the Parent or the Group and which, in either case, as far as the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

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

Court means the High Court of England and Wales.

Court Meeting means, in the event the Acquisition is to be effected by way of the Scheme, any meeting (or meetings) of the Target Shareholders to be convened pursuant to section 896 of the Companies Act 2006.

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

"Disruption Event" means either or both of:

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

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

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

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

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

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

"External Indebtedness" means any Financial Indebtedness which is denominated or payable by its terms, or at the option of the creditor in respect of such Financial Indebtedness, in a currency other than Hong Kong dollar.

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

"Facility Office" means the office or offices identified with the Lender's signature below or such other office as it may from time to time select by notice to the Borrower 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 paragraphs (A) or (B) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

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

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

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

"Fee Letter" means any letter or letters dated on or about the date of this Agreement between the Lender and the Borrower setting out any of the fees referred to in Clause 11 (Fees).

"Finance Document" means this Agreement, any Selection Notice, any Fee Letter, any Utilisation Request, the Letter of Comfort and any other document designated as such by the Lender and the Borrower.

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

- (A) moneys borrowed from banks or other financial institutions;
- (B) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (C) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (D) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than the liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force immediately before the adoption of IFRS 16 (Leases), have been treated as an operating lease);
- (E) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (F) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing of a type not referred to in any other paragraph of this definition;
- (G) any hedging or derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close out of that derivative transaction, that amount) shall be taken into account);

- (H) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (I) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (A) to (H) above.

"GAAP" means:

- (A) in respect of the Borrower, the generally accepted accounting principles in Hong Kong, including IFRS; and
- (B) in respect of the Parent, the generally accepted accounting principles in the PRC, including IFRS.

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

"Group" means the Borrower and its Subsidiaries from time to time (including, from the Closing Date, the Target Group).

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

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

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

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

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

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

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

"Jiangxi SASAC" means State-owned Assets Supervision and Administration Commission of Jiangxi province, PRC.

"Lender's Spot Rate of Exchange" means the Lender's spot rate of exchange for the purchase of the relevant currency with US dollar in Hong Kong foreign exchange market at or about 11:00 a.m. Hong Kong time on a particular day.

"Letter of Comfort" means the letter of comfort provided by the Parent to the Lender dated on or around the date of this Agreement.

"Loan" means, as the context requires, a loan made or to be made under the Facility or the principal amount outstanding at any time of that loan.

"Long Term Senior Debt Financing" means such financing facilities arranged or to be arranged by the Parent for the purposes of funding or refinancing of the Acquisition.

"Major Default" means any event or circumstances constituting an Event of Default arising under any of:

- (A) Clause 21.1 (*Non-payment*) insofar as it relates to non-payment of principal or interest under the Finance Documents;
- (B) Clause 21.3 (*Other obligations*) insofar as it relates to a breach of any Major Undertaking;
- (C) Clause 21.4 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation;
- (D) Clause 21.6 (*Insolvency*), provided that in paragraph (A) of that Clause 21.6, the words "in writing" shall be deemed to be added after the words "or admits", the words "by reason of actual or anticipated financial difficulties" is added after the words "making payments" and the words "one or more of its creditors" be deemed replaced with "its creditors generally (or any class of them);
- (E) Clause 21.7 (*Insolvency proceedings*);
- (F) Clause 21.8 (*Creditors' process*);
- (G) Clause 21.9 (*Unlawfulness and invalidity*); or
- (H) Clause 21.10 (*Repudiation*),

in the case of each of paragraph (A) and paragraphs (C) to (H) above only as it relates to the Borrower and, in the case of paragraph (B) above, only as it relates to the Borrower and, to the extent that the relevant Major Undertaking captures the Parent, the Parent (and, in each case, not, for the avoidance of doubt, any other member of the Group).

"Major Representation" means a representation or warranty with respect to the Borrower and/or the Parent under any of:

- (A) Clause 17.1 (*Status*) to Clause 17.5 (*Validity and admissibility in evidence*) inclusive;
- (B) Clause 17.6 (*Governing law and enforcement*) (in relation to a Certain Funds Utilisation only);

- (C) Clause 17.19 (*Anti-bribery, anti-corruption and anti-money laundering*) provided that, such representation shall only be made in respect of anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in force as at the date of this Agreement; and
- (D) Clause 17.20 (*Sanctions*), provided that:
 - (1) for the purposes of such representation, "Sanctioned Person" shall only include the persons falling within that definition on the date of this Agreement; and
 - (2) the Offer or Scheme (as the case may be) becomes subject to Sanctions as a result of such relevant person becoming a Sanctioned Person,

(and not, for the avoidance of doubt, any representation or warranty made by the Borrower in respect of matters relating to any other member of the Group or their respective assets, liabilities or obligations).

"Major Undertaking" means:

- (A) in the case of the Borrower, an undertaking under any of:
 - (1) Clause 20.4 (*Negative pledge*);
 - (2) Clause 20.5 (*Disposals*);
 - (3) Clause 20.7 (*Merger*);
 - (4) Clause 20.8 (*Change of business*);
 - (5) Clause 20.11 (*Acquisitions*);
 - (6) Clause 20.12 (*Loans and guarantees*);
 - (7) Clause 20.13 (*Financial indebtedness*);
 - (8) Paragraph (A), (B) and/or (D) of Clause 20.16 (*Sanctions*), provided that the Offer or Scheme (as the case may be) becomes subject to Sanctions as a result of a breach of such undertaking;
 - (9) Paragraph (A) of Clause 20.17 (*Anti-Money Laundering Laws*);
 - (10) Clause 20.18 (*Anti-Bribery*); and
 - (11) Paragraphs (C) and (G) of Clause 20.20 (*Acquisition Undertakings*); and
- (B) in the case of the Parent, an undertaking under any of the following Clauses (and the Borrower's undertaking to procure that the Parent complies with such undertakings):
 - (1) Clause 20.5 (*Disposals*);
 - (2) Clause 20.7 (*Merger*);
 - (3) Clause 20.8 (*Change of business*);

- (4) Clause 20.11 (Acquisitions);
- (5) Paragraph (D) of Clause 20.16 (Sanctions);
- (6) Paragraph (A) of Clause 20.17 (Anti-Money Laundering Laws); and
- (7) Clause 20.18 (Anti-Bribery),

and not, for the avoidance of doubt, any undertaking to procure that any other member of the Group takes any action.

"Margin" means:

- (A) in respect of the period commencing from (and including) the date of this Agreement to (and excluding) the date falling three (3) months from the date of this Agreement, 0.55 per cent. per annum;
- (B) in respect of the period commencing from (and including) the date falling three (3) months from the date of this Agreement to and (excluding) the date falling six (6) months from the date of this Agreement, 0.85 per cent. per annum; and
- (C) in respect of the period commencing from (and including) the date falling six (6) months from the date of this Agreement to and (excluding) the date falling twelve (12) months from the date of this Agreement, 1.15 per cent. per annum.

"Market Disruption Rate" means the percentage rate per annum which is the Reference Rate.

"Material Adverse Effect" means a material adverse effect on:

- (A) the business, operations, property, condition (financial or otherwise) or prospects of the Parent, the Borrower or the Group taken as a whole;
- (B) the ability of the Borrower or the Parent to perform its obligations under the Finance Documents; or
- (C) the rights or remedies of the Lender under the Finance Documents.

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (A) subject to paragraph (C) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (B) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (C) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

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

"MOFCOM" means the Ministry of Commerce of the People's Republic of China (中华人民共和国商务部), and including its successors or, as applicable, its relevant local branch(es) or counterpart(s).

"NDRC" means the National Development and Reform Commission of the People's Republic of China (中华人民共和国国家发展和改革委员会), and including its successors or, as applicable, its relevant local branch(es) or counterpart(s).

"Obligors" means the Borrower and the Parent, and **"Obligor"** means each one of them, provided that any representation which purports to be made by the Parent in its capacity as an Obligor shall instead be read and construed as a representation made by the Borrower in respect of the Parent and any undertaking which purports to be made by the Parent in its capacity as an Obligor shall instead be read and construed as a representation that the Borrower will procure that the Parent takes or refrains from taking (as applicable) the step and/or action which is the subject of such undertaking.

"Offer" means a takeover offer (within the meaning of section 974 of the Companies Act 2006) to the Target Shareholders to effect the Acquisition, with a minimum acceptance threshold of 50 per cent. plus one of the Target Shares that are subject to the offer, to be made by the Borrower by way of the Offer Document.

"Offer Conversion" has the meaning given to that term in Clause 20.20 (Acquisition Undertakings).

"Offer Document" means, where the Acquisition proceeds by way of an Offer, the offer document to be sent by the Borrower to the persons holding Target Shares which are subject to the Offer (and any other persons with information rights), and otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code, and if applicable, any documents required to effect the Squeeze Out Procedure (in each case, as such documents are amended, replaced, revised, supplemented or modified from time to time).

"ODI Approvals" means any requisite consents, approvals, licences, resolutions, exemptions, filings, registrations or other similar authorizations or documentary evidence issued or to be issued by relevant Governmental Agency of the PRC in connection with the Acquisition pursuant to prevailing overseas direct investment rules and regulations of the PRC, including but not limited to such consents, approvals, licences, resolutions, exemptions, filings, registrations or other similar authorizations or documentary from:

- (A) NDRC;
- (B) MOFCOM;
- (C) Jiangxi SASAC; and
- (D) SAFE.

"Original Financial Statements" means:

- (A) in relation to the Borrower, its audited financial statements for its financial year ended 31 December 2024; and
- (B) in relation to the Parent, its audited consolidated financial statements for its financial year ended 31 December 2024.

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

"Parent" means Jiangxi Copper Company Limited, a limited liability company incorporated in the People's Republic of China, with its registered address at No.15, Yejin Avenue, Guixi City, Jiangxi Province, China and company registration number 91360000625912173B.

"Party" means a party to this Agreement.

"PRC" means the People's Republic of China, excluding, for the avoidance of doubt, Hong Kong, Macau and Taiwan.

"Quotation Day" means in relation to any period for which an interest rate is to be determined, two US Government Securities Business Days before the first day of that period (unless market practice differs in the relevant syndicated loans market, in which case the Quotation Day will be determined by the Lender in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

"Quoted Tenor" means any period for which Term SOFR is customarily displayed on the relevant page or screen of an information service.

"Re-Registration Date" means the date on which the Target is re-registered as an England & Wales private limited company.

"Reference Rate" means, in relation to any Loan:

- (A) Term SOFR as of the Specified Time and for a period equal in length to the Interest Period of that Loan; or
- (B) as otherwise determined pursuant to Clause 10.1 (*Unavailability of Term SOFR*),

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

"Registrar" means Companies House, the registrar of companies in England & Wales.

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

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

"Repayment Date" means the earliest of:

- (A) 15 December 2026; and
- (B) the date falling three (3) months from the first Utilisation Date or, if mutually agreed between the Borrower and the Lender, the Repayment Date (Extended).

"Repayment Date (Extended)" means the date falling five (5) months from the first Utilisation Date.

"Repeating Representations" means each of the representations set out in Clause 17 (Representations) other than Clauses 17.7 (Deduction of Tax), Clause 17.10 (No misleading information) and Clause 17.11 (Financial statements).

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

"SAFE" means the State Administration of Foreign Exchange of the People's Republic of China (中华人民共和国国家外汇管理局), and including its successors or, as applicable, its relevant local branch(es) or counterpart(s) or its delegate(s).

"Sanctioned Person" means any person, whether natural or legal, whether or not having a legal personality:

- (A) specifically targeted by any list of persons designated pursuant to Sanctions;
- (B) registered or located in any country or territory subject to comprehensive Sanctions or established under the law of any country or territory subject to comprehensive Sanctions;
- (C) owned or controlled, directly or indirectly, as defined by the relevant Sanctions by a person referred to in (A) or (B) above; or
- (D) otherwise which is, or will become with the expiry of any period of time, subject to Sanctions.

"Sanctions" means any economic or financial sanctions, trade embargoes or similar measures adopted, applied or implemented by any of the following authorities or by any of their agencies:

- (A) the United Nations;
- (B) European Union or any current or future member state thereof;
- (C) the United States of America;
- (D) France;
- (E) the United Kingdom;
- (F) Hong Kong; or
- (G) any other country concerned subject to the laws and regulations applicable to the execution of this Agreement.

"Scheme" means an English law governed scheme of arrangement effected under Part 26 of the Companies Act 2006 to be proposed by the Target to the Target Shareholders whose Target Shares will be acquired under the scheme of arrangement to implement the Acquisition as contemplated by the Scheme Documents.

"Scheme Circular" means, where the Acquisition proceeds by way of the Scheme, the circular (including any supplementary circular) issued by the Target addressed to the Target

Shareholders containing, amongst other things, the details of the Acquisition, its terms and conditions, the Scheme and the notices convening the Court Meeting and the Target General Meeting.

"Scheme Conversion" has the meaning given to that term in Clause 20.20 (Acquisition Undertakings).

"Scheme Court Order" means, where the Acquisition proceeds by way of the Scheme, the order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act 2006.

"Scheme Documents" means, where the Acquisition proceeds by way of the Scheme, each of the Scheme Circular, the Scheme Court Order and the Scheme Resolutions.

"Scheme Effective Date" means, where the Acquisition is implemented by way of the Scheme, the date on which the Scheme Court Order is filed or registered (as the case may be) at the Registrar.

"Scheme Resolutions" means, where the Acquisition is implemented by way of Scheme, the resolution(s) referred to in the Scheme Circular and to be considered at the Court Meeting and the Target General Meeting.

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

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

"Specified Time" means a time determined in accordance with Schedule 4 (Timetables).

"Squeeze Out Notice" means a notice under section 979 of the Companies Act 2006 given by the Borrower (or on its behalf) to a Target Shareholder subject to the Offer implementing the Squeeze Out Procedure.

"Squeeze Out Procedure" means the squeeze out or sell out procedures set out in Chapter 3 of Part 28 of the Companies Act 2006, pursuant to which the Borrower may acquire any remaining Target Shares of a Target Shareholder subject to the Offer.

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

- (A) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (B) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (C) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

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

"Takeover Code" means the City Code on Takeovers and Mergers.

"Takeover Panel" means the Panel on Takeovers and Mergers.

"Target" means SolGold plc, a company incorporated in the United Kingdom and listed on London Stock Exchange.

"Target General Meeting" means, where the Acquisition proceeds by way of the Scheme, the general meeting of the Target Shareholders (and any adjournment thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving the shareholder resolutions necessary to enable the Target to implement the Acquisition by way of the Scheme.

"Target Group" means the Target and its Subsidiaries.

"Target Shareholders" means the holders of the Target Shares from time to time.

"Target Shares" means the entire issued (and to be issued) share capital of the Target.

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

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

"Term SOFR" means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

"Unconditional Date" means, where the Acquisition proceeds by way of an Offer, the date on which the Offer is declared or becomes unconditional in all respects.

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

"US" means the United States of America.

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

- (A) a Saturday or a Sunday; and
- (B) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

"US Tax Obligor" means:

- (A) an Obligor which is resident for tax purposes in the US; or
- (B) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"Utilisation" means a utilisation of the Facility.

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

"Utilisation Request" means a notice substantially in the form set out in Part 1 of Schedule 2 (Requests).

1.2 Construction

- (A) Unless a contrary indication appears, any reference in this Agreement to:
- (1) the "Lender", the "Borrower" or any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (2) "assets" includes present and future properties, revenues and rights of every description;
 - (3) the 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 the 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;
 - (4) a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;
 - (5) "including" shall be construed as "including without limitation" (and cognate expressions shall be construed similarly);
 - (6) "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;
 - (7) 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);
 - (8) 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;
 - (9) a provision of law is a reference to that provision as amended or re-enacted; and
 - (10) a time of day is a reference to Hong Kong time.
- (B) The determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (C) Section, Clause and Schedule headings are for ease of reference only.

- (D) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (E) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default or a Major Default is "continuing" if it has not been waived.
- (F) Where this Agreement specifies an amount in a given currency (the "specified currency") "or its equivalent", the "equivalent" is a reference to the amount of any other currency which, when converted into the specified currency utilising the Lender's Spot Rate of Exchange for the purchase of the specified currency with that other currency at or about 11 a.m. on the relevant date, is equal to the relevant amount in the specified currency.

1.3 **Currency Symbols and Definitions**

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

1.4 **Third party rights**

- (A) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or enjoy the benefit of any term of this Agreement.
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

2. **The Facility**

2.1 **The Facility**

Subject to the terms of this Agreement, the Lender makes available to the Borrower a USD term loan facility up to a maximum aggregate amount of US\$1,000,000,000.

3. **Purpose**

3.1 **Purpose**

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

- (A)
 - (1) in the case of a Scheme, payment of the purchase price for the Target Shares not already owned by the Borrower pursuant to the Scheme; or
 - (2) in the case of an Offer, payment of the purchase price in respect of the Target Shares to which the Offer relates and/or payment of the purchase price in respect of the Target Shares payable by the Borrower as a result of it implementing the Squeeze Out Procedure; or
- (B) the refinancing of existing indebtedness of the Target; and
- (C) payment of any fees, costs and expenses associated with the Acquisition.

3.2 Monitoring

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

4. Conditions of Utilisation

4.1 Initial conditions precedent

The Borrower may not deliver a Utilisation Request in relation to a Loan unless on or before the Utilisation Date for that Loan, the Lender has received all of the documents and other evidence listed in Part 1 and Part 2 of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Lender. The Lender shall notify the Borrower promptly upon being so satisfied.

4.2 Further conditions precedent

The Lender may make a Loan (other than a Loan made pursuant to Clause 4.4 (*Utilisations during the Certain Funds Period*) below) available to the Borrower if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (A) no Default is continuing or would result from the proposed Loan and none of the circumstances described in Clause 7.2 (*Change of control*) has occurred; and
- (B) the Repeating Representations to be made by the Borrower are true in all material respects.

4.3 Maximum number of Loans

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

- (A) where the Acquisition proceeds by way of Scheme, more than one (1) Loan would be outstanding; and
- (B) where the Acquisition proceeds by way of Offer, more than five (5) Loans would be outstanding.

4.4 Utilisations during the Certain Funds Period

- (A) Subject to Clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, the Lender will only be obliged to comply with Clause 5.4 (*Making of a Loan*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (1) no Major Default is continuing or would result from the proposed Loan; and
 - (2) all the Major Representations are true in all material respects unless a Major Representation is already qualified by materiality, in which case it must be true in all respects.
- (B) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (A) above, the Lender is not obliged to comply with Clause 5.4 (*Making of a Loan*) and subject to the occurrence of any event or circumstance provided for in Clause 7.1(A) or (B)(1) (*Illegality*) or a Change of Control occurring as a result of

limb (A) of the definition of Change of Control in Clause 7.2 (*Mandatory prepayment – Change of control*), the Lender shall not be entitled to:

- (1) cancel the Facility to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
- (2) rescind, terminate or cancel this Agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
- (3) refuse to participate in the making of a Certain Funds Utilisation;
- (4) exercise any right of set-off or counterclaim in respect of a Loan to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
- (5) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or
- (6) take any other action or make or enforce any claim (in their capacity as Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of a Certain Funds Utilisation,

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

5. **Utilisation**

5.1 **Delivery of a Utilisation Request**

The Borrower may utilise the Facility by delivery to the Lender of a duly completed Utilisation Request not later than the Specified Time.

5.2 **Completion of a Utilisation Request**

- (A) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (1) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (2) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (3) the proposed Interest Period complies with Clause 9 (*Interest Periods*).
- (B) Only one Loan may be requested in each Utilisation Request and only a Certain Funds Utilisation may be requested on or before the Closing Date.

5.3 **Currency and amount**

- (A) The currency specified in a Utilisation Request must be USD.

- (B) The amount of the proposed Loan must be an amount which is not more than the Available Facility and which is a minimum of US\$100,000,000 or, if less, the Available Facility.

5.4 **Making of a Loan**

- (A) During the Certain Funds Period, if the conditions set out in this Agreement have been met, the Lender shall make the requested Loan to the Borrower on the relevant Utilisation Date through its Facility Office.
- (B) At any time after the Certain Funds Period:
- (1) if the Lender decides to accept a Utilisation Request, it shall make the requested Loan to the Borrower on the relevant Utilisation Date through its Facility Office; and
- (2) if:
- (a) the Lender does not notify the Borrower that it has accepted a Utilisation Request by the proposed Utilisation Date; or
- (b) the Lender notifies the Borrower that it has rejected a Utilisation Request on or prior to the proposed Utilisation Date,

the Lender shall not be obliged to make the relevant requested Loan available and shall be deemed to have rejected the Utilisation Request in relation to such requested Loan.

5.5 **Cancellation of Facility**

The Facility which, at that time, is unutilised shall be immediately cancelled at 5 p.m. (Hong Kong time) on the last day of the Availability Period.

6. **Repayment**

6.1 **Repayment of Loans**

The Borrower shall repay each Loan on the relevant Repayment Date.

6.2 **Re-borrowing**

The Borrower may not re-borrow any part of the Facility which is repaid.

7. **Prepayment and cancellation**

7.1 **Illegality**

If:

- (A) at any time, it is or becomes unlawful in any applicable jurisdiction for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it is or will become unlawful for any Affiliate of the Lender for the Lender to do so; or
- (B)

- (1) during the Certain Funds Period, (a) any member of the Group is or becomes a Sanctioned Person; and (b) the Offer or Scheme (as the case may be) becomes subject to Sanctions as a result of such occurrence; or
- (2) at any time after the expiry of the Certain Funds Period, any member of the Group is or becomes a Sanctioned Person,

then:

- (i) the Lender shall promptly notify the Borrower upon becoming aware of that event at which time the Facility will be immediately cancelled; and
- (ii) the Borrower shall repay the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).

7.2 Mandatory prepayment – Change of control

- (A) If a Change of Control occurs:

- (1) the Borrower shall promptly notify the Lender upon becoming aware of that event; and
- (2) the Lender shall not be obliged to fund a Utilisation;
- (3) the Lender may, by not less than ten (10) Business Days' notice to the Borrower, cancel the Facility and declare all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, at which time the Facility will be cancelled and all such outstanding amounts will become immediately due and payable.

- (B) For the purpose of paragraph (A) above:

"Change of Control" means:

- (A) the Parent ceases to own 100% of the issued share capital of the Borrower; or
- (B) following the expiry of the Certain Funds Period, Jiangxi SASAC ceases to maintain direct or indirect control in the Parent.

"control" means

- (A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (1) cast, or control the casting of, more than one-half of the maximum number of votes that may be cast at a general meeting of the Parent;
 - (2) appoint or remove all or the majority of the directors or other equivalent officers of the Parent; or

- (3) give directions with respect to the operating and financial policies of the Parent with which the directors or other equivalent officers of the Parent are obliged to comply; or
- (B) the holding of more than one-half of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

7.3 Mandatory prepayment – Offer

If:

- (A) the Acquisition proceeds by way of Offer; and
- (B) the Certain Funds Period ends in respect of that Offer as a result of any of the circumstances set out in paragraph (B)(2)(a) of the definition of Certain Funds Period:
 - (1) the Lender shall promptly notify the Borrower at which time the Facility will be immediately cancelled; and
 - (2) the Borrower shall repay the Certain Funds Utilisations on the last day of the Interest Period for each Certain Funds Utilisation occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).

7.4 Mandatory prepayment – Material Adverse Effect

If, at any time other than during the Certain Funds Period, any event or circumstance occurs which the Lender reasonably believes might have a Material Adverse Effect:

- (A) the Lender shall promptly notify the Borrower at which time the Facility will be immediately cancelled; and
- (B) the Borrower shall repay the Certain Funds Utilisations on the last day of the Interest Period for each Certain Funds Utilisation occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).

7.5 Mandatory prepayment – Relevant Events

If any Commercial Prepayment Financing Disbursement, Disposal, Long Term Senior Debt Financing Disbursement or Parent Capital Injection occurs, the Borrower shall:

- (A) immediately notify the Lender of such occurrence; and
- (B) by no later than seven (7) Business Days from such occurrence, prepay the Loans in an amount equal to the relevant Prepayment Amount,

provided, for the avoidance of doubt, that if any such Commercial Prepayment Financing Disbursement, Disposal Long Term Senior Financing Disbursement and/or Parent Capital Injection occurs during the Certain Funds Period, it shall not result in the mandatory prepayment and/or cancellation of the Available Facility.

For the purposes of this Clause 7.5 and any other provision of this Agreement:

"Commercial Prepayment Financing Disbursement" means any disbursement, funding, utilisation is made or otherwise any use of proceeds of any prepayment or pre-export facility to be granted to the Borrower or any of its Affiliates and arranged by Société Générale or any of its Affiliates.

"Disposal" means any sale, transfer or other disposal of the following assets directly or indirectly owned by the Borrower:

- (A) the issued share capital in First Quantum Minerals Ltd, a company incorporated in the Province of British Columbia, Canada with company registration number BC1006807 and registered address at 1133 Melville Street, Suite 3500, The Stack, Vancouver, British Columbia, V6E 4E5, Canada;
- (B) the issued share capital in Jiaxin International Resources Investment Limited, a company incorporated in Hong Kong with company registration number 63767013 and registered address at Room 4501, 45/F, Convention Plaza Office Tower, 1 Harbour Road, Wan Chai, Hong Kong;
- (C) the issued share capital in the Target; or
- (D) any Other Financial Instrument Funding.

"Disposal Proceeds" means the consideration receivable by the Borrower (including any amount receivable in repayment of intercompany debt) for any Disposal made by the Borrower after deducting:

- (A) any reasonable expenses which are incurred by the Borrower with respect to that Disposal to persons who are not members of the Group; and
- (B) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

"Long Term Senior Debt Financing Disbursement" means any disbursement, funding, utilisation is made or otherwise any use of proceeds of any loan or facilities in accordance with any Long Term Senior Debt Financing.

"Other Financial Instrument Funding" means any commercial arrangements in connection with (A) derivatives instruments, contracts or financial instruments whose value is determined by reference to one or more underlying assets, rates, indices, or events (including but not limited to futures, options, swaps, and forwards) or (B) margin loans or other credit facility provided for the purpose of acquiring, holding, or carrying securities.

"Parent Capital Injection" means any injection of capital into the Borrower by way of subscription of shares in the Borrower or intercompany loan to the Borrower made after the date of this Agreement which in aggregate, exceed USD30,000,000.

"Prepayment Amount" means such amount equal to:

- (A) in respect of a Commercial Prepayment Financing Disbursement, any disbursement, funding, utilisation granted or advanced and utilised thereto;

- (B) in respect of a Long Term Senior Debt Financing Disbursement, any disbursement, funding, utilisation granted or advanced and utilised thereto;
- (C) in respect of a Parent Capital Injection, any sum received or to be received by the Borrower thereto, which when aggregated with the amount of any other such injection of capital, is in excess of USD30,000,000; and
- (D) in respect of a Disposal, the Disposal Proceeds.

7.6 **Voluntary cancellation**

The Borrower may, if it gives the Lender not less than five (5) Business Days' (or such shorter period as the Lender may agree) prior notice, cancel the whole or any part (being a minimum amount of US\$5,000,000) of the Available Facility.

7.7 **Voluntary prepayment of Loans**

- (A) The Borrower may, if it gives the Lender not less than five (5) Business Days' (or such shorter period as the Lender may agree) prior notice, prepay the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of US\$5,000,000).
- (B) A Loan may be prepaid only after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).

7.8 **Restrictions**

- (A) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (B) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- (C) The Borrower may not re-borrow any part of the Facility which is prepaid.
- (D) The Borrower shall not repay or prepay all or any part of any Loan or cancel all or any part of the Available Facility except at the times and in the manner expressly provided for in this Agreement.
- (E) No amount of the Facility cancelled under this Agreement may be subsequently reinstated.
- (F) If all or part of a Loan is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of the Facility (equal to the amount of that Loan which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

8. **Interest**

8.1 **Calculation of interest**

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

- (A) Margin; and
- (B) Reference Rate.

8.2 Payment of interest

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

8.3 Default interest

- (A) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date to the date of actual payment (both before and after judgment) at a rate which is, subject to paragraph (B) below, two (2) per cent. per annum higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Lender (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Lender.
- (B) If any Unpaid Sum consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (1) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (2) the rate of interest applying to the Unpaid Sum during that first Interest Period shall be two (2) per cent. per annum higher than the rate which would have applied if the Unpaid Sum had not become due.
- (C) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

8.4 Notifications

- (A) The Lender shall promptly notify the Borrower of the determination of a rate of interest under this Agreement.
- (B) This Clause 8.4 shall not require the Lender to make any notification to any Party on a day which is not a Business Day.

9. Interest Periods

9.1 Interest Periods

- (A) The Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- (B) Each Selection Notice for a Loan is irrevocable and must be delivered to the Lender by the Borrower not later than the Specified Time.

- (C) If the Borrower fails to deliver a Selection Notice to the Lender in accordance with paragraph (B) above, the relevant Interest Period will be the same as the preceding Interest Period.
- (D) Subject to this Clause 9, the Borrower may select an Interest Period of one (1) Month or three (3) Months or any other period agreed between the Borrower and the Lender.
- (E) An Interest Period for a Loan shall not extend beyond the relevant Repayment Date.
- (F) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of the preceding Interest Period of such Loan.

9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). For the avoidance of doubt, if any Interest Period would otherwise end on the relevant Repayment Date which is not a Business Day, that Interest Period will instead end on the preceding Business Day.

10. Changes to the calculation of interest

10.1 Unavailability of Term SOFR

- (A) *Interpolated Term SOFR*: If Term SOFR is not available for the Interest Period of a Loan, the Reference Rate for such Interest Period shall be Interpolated Term SOFR for a period equal in length to the Interest Period of that Loan.
- (B) *Cost of funds*: If paragraph (A) above applies but Interpolated Term SOFR is not available for the Interest Period of the relevant Loan, there shall be no Reference Rate for that Loan and Clause 10.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

10.2 Market disruption

If before 5 p.m. in Hong Kong on the Business Day immediately following the Quotation Day for the relevant Interest Period the Lender determines that its cost of funds relating to that Loan would be in excess of the Market Disruption Rate then Clause 10.3 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

10.3 Cost of funds

- (A) If this Clause 10.3 applies, the rate of interest on the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
 - (1) the applicable Margin; and
 - (2) the rate notified to the Borrower by the Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the Lender of funding that Loan from whatever source it may reasonably select.

- (B) If this Clause 10.3 applies and the Lender or the Borrower so requires, the Lender and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.
- (C) Any alternative basis agreed pursuant to paragraph (B) above shall be binding on all Parties.
- (D) If 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.

10.4 **Break Costs**

The Borrower shall, within seven (7) Business Days of demand by the Lender, pay to the Lender its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

11. Fees

11.1 **Structuring fee**

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

11.2 **Upfront fee**

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

12. Tax gross-up and indemnities

12.1 **Tax definitions**

- (A) In this Clause 12:

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

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

"Tax Payment" means an increased payment made by the Borrower to the Lender under Clause 12.2 (Tax gross-up) or a payment under Clause 12.3 (Tax indemnity).

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

12.2 **Tax gross-up**

- (A) All payments to be made by the Borrower to the Lender under the Finance Documents shall be made free and clear of and without any Tax Deduction unless the Borrower is required to make a Tax Deduction, in which case the sum payable by the Borrower (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that the Lender receives a sum

net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.

- (B) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, the Lender shall notify the Borrower on becoming so aware in respect of a payment payable to the Lender.
- (C) If the Borrower is required to make a Tax Deduction, the Borrower 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 thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

12.3 Tax indemnity

- (A) Without prejudice to Clause 12.2 (Tax gross-up), if the Lender is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Finance Documents (including any sum deemed for purposes of Tax to be received or receivable by the Lender whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Lender, the Borrower shall, within seven (7) Business Days of demand of the Lender, promptly indemnify the Lender, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, provided that this Clause 12.3 shall not apply to:
 - (1) any Tax imposed on and calculated by reference to the net income actually received or receivable by the Lender (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Lender but not actually receivable) by the jurisdiction in which the Lender is incorporated;
 - (2) any Tax imposed on and calculated by reference to the net income of the Facility Office of the Lender actually received or receivable by the Lender (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Lender but not actually receivable) by the jurisdiction in which its Facility Office is located; or
 - (3) a FATCA Deduction required to be made by a Party.
- (B) If the Lender makes or intends to make a claim under paragraph (A), the Lender shall notify the Borrower of the event which will give, or has given, rise to the claim.

12.4 Tax credit

If the Borrower makes a Tax Payment and the Lender determines that:

- (A) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

- (B) the Lender has obtained and utilised that Tax Credit,

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

12.5 Stamp taxes

The Borrower shall:

- (A) pay all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, and
- (B) within seven (7) Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Finance Document.

12.6 Indirect tax

- (A) All amounts set out or expressed in a Finance Document to be payable by any Party to the Lender shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by the Lender to any Party in connection with a Finance Document, that Party shall pay to the Lender (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.
- (B) Where a Finance Document requires any Party to reimburse the Lender for any costs or expenses, that Party shall also at the same time pay and indemnify the Lender against all Indirect Tax incurred by the Lender in respect of the costs or expenses to the extent the Lender reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

12.7 FATCA information

- (A) Subject to paragraph (C) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
 - (1) confirm to that other Party whether it is a FATCA Exempt Party or not a FATCA Exempt Party;
 - (2) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (3) 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)(1) 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 the Lender to do anything, and paragraph (A)(3) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (1) any law or regulation;
 - (2) any fiduciary duty; or
 - (3) any duty of confidentiality.
- (D) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with Clause 12.7(A) above (including, for the avoidance of doubt, where Clause 12.2 (Tax gross-up) applies), then:
 - (1) if that Party failed to confirm whether it is a FATCA Exempt Party, then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and
 - (2) if that Party failed to confirm its applicable "passthru payment percentage" then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable "passthru payment percentage" is 100 per cent.

until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.8 FATCA Deduction

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

13. Increased Costs

13.1 Increased Costs

- (A) Subject to Clause 13.3 (Exceptions) the Borrower shall, within seven (7) Business Days of a demand by the Lender, pay for the account of the Lender the amount of any Increased Costs incurred by the Lender or any of its Affiliates as a result of (1) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (2) compliance with any law or regulation made after the date of this Agreement. The terms "law" and "regulation" in this paragraph (A) shall include any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or Tax.
- (B) In this Agreement "Increased Costs" means:
 - (1) a reduction in the rate of return from the Facility or on the Lender's (or its Affiliate's) overall capital (including as a result of any reduction in the rate of

return on capital brought about by more capital being required to be allocated by the Lender);

- (2) an additional or increased cost; or
- (3) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by the Lender or any of its Affiliates to the extent that it is attributable to the undertaking, funding or performance by the Lender of any of its obligations under any Finance Document or any participation of the Lender in any Loan or Unpaid Sum.

13.2 Increased cost claims

If the Lender intends to make a claim pursuant to Clause 13.1 (*Increased Costs*), the Lender shall notify the Borrower in writing.

13.3 Exceptions

- (A) Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
 - (1) attributable to a Tax Deduction required by law to be made by the Borrower;
 - (2) attributable to a FATCA Deduction required to be made by a Party;
 - (3) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because the exclusion in paragraph (A) of Clause 12.3 (*Tax indemnity*) applied); or
 - (4) attributable to the wilful breach by the Lender or its Affiliates of any law or regulation.
- (B) In this Clause 13.3, a reference to a "Tax Deduction" has the same meaning given to the term in Clause 12.1 (*Tax definitions*).

14. Mitigation by the lenders

14.1 Mitigation

- (A) The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*), including in relation to any circumstances which arise following the date of this Agreement, transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (B) Paragraph (A) above does not in any way limit the obligations of the Borrower under the Finance Documents.

14.2 Limitation of liability

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

14.3 Conduct of business by the Lender

No provision of this Agreement will:

- (A) interfere with the right of the Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (B) oblige the Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (C) oblige the Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

15. Other indemnities

15.1 Currency indemnity

- (A) If any sum due from the Borrower 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:
 - (1) making or filing a claim or proof against the Borrower; or
 - (2) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within seven (7) Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (a) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

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

15.2 Other indemnities

The Borrower shall, within seven (7) Business Days of demand, indemnify the Lender against any cost, loss or liability incurred by the Lender as a result of:

- (A) the occurrence of any Event of Default;

- (B) any information produced or approved by the Borrower being or being alleged to be misleading and/or deceptive in any respect;
- (C) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Borrower or with respect to the transactions contemplated or financed under this Agreement;
- (D) a failure by the Borrower to pay any amount due under a Finance Document on its due date or in the relevant currency;
- (E) funding, or making arrangements to fund, a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Lender alone); or
- (F) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

15.3 Indemnity to the Lender

The Borrower shall promptly indemnify the Lender against any cost, loss or liability incurred by the Lender (acting reasonably) as a result of:

- (A) investigating any event which it reasonably believes is a Default;
- (B) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (C) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

16. Costs and expenses

16.1 Transaction expenses

The Borrower shall, within seven (7) Business Days of demand, pay the Lender the amount equal to pre-agreed all costs and expenses (including legal fees) reasonably incurred by it, consistent with the market practice for facilities of a similar nature, in connection with the negotiation, preparation, printing and execution of:

- (A) this Agreement and any other documents referred to in this Agreement; and
- (B) any other Finance Documents executed after the date of this Agreement.

16.2 Amendment costs

If the Borrower requests an amendment, waiver or consent, the Borrower shall, within three (3) Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement and preservation costs

The Borrower shall, within seven (7) Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender

in connection with the enforcement of, or the preservation of any rights under, any Finance Document and any proceedings instituted by or against the Lender as a consequence of it entering into a Finance Document or enforcing those rights.

17. Representations

The Borrower makes the representations and warranties set out in this Clause 17 to the Lender on the date of this Agreement.

17.1 **Status**

- (A) Each Obligor is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (B) Each Obligor and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.
- (C) No Obligor is a FATCA FFI or a US Tax Obligor.

17.2 **Binding obligations**

The obligations expressed to be assumed by each Obligor in each Finance Document and each Acquisition Document to which it is party are, subject to any 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*), legal, valid, binding and enforceable obligations.

17.3 **Non-conflict with other obligations**

The entry into and performance by each Obligor of, and the transactions contemplated by, the Finance Documents and the Acquisition Documents to which it is a party do not and will not conflict with:

- (A) any law or regulation applicable to any Obligor;
- (B) each Obligor's constitutional documents; or
- (C) any agreement or instrument binding upon each Obligor or any member of the Group or any of each Obligor's or any member of the Group's assets (provided, for the avoidance of doubt, that this paragraph (C) shall not, prior to the Closing Date, apply to any member of the Target Group or any member of the Target Group's assets).

17.4 **Power and authority**

Each Obligor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents and Acquisition Documents to which it is a party and the transactions contemplated by those Finance Documents or Acquisition Documents (as the case may be).

17.5 **Validity and admissibility in evidence**

All Authorisations required or desirable:

- (A) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents and Acquisition Documents to which it is a party;
- (B) to make the Finance Documents and Acquisition Documents to which each Obligor is a party admissible in evidence in its jurisdiction of incorporation; and
- (C) for each Obligor to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

17.6 Governing law and enforcement

Subject to any general principles of law limiting its obligations generally:

- (A) the choice of governing law of each of the Finance Documents will be recognised and enforced in each Obligor's jurisdiction of incorporation.
- (B) any judgment obtained in Hong Kong in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

17.7 Deduction of Tax

It is not required under the law applicable where it is incorporated or resident or at the address specified in this Agreement to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

17.8 No filing or stamp taxes

Under the law of each Obligor's jurisdiction of incorporation 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.

17.9 No default

- (A) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.
- (B) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on the Parent or any member of the Group or to which the Parent's or any member of the Group's assets are subject which might have a Material Adverse Effect.

17.10 No misleading information

- (A) Any factual information provided to the Lender prior to the date of this Agreement by any member of the Group was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (B) All financial projections provided to the Lender prior to the date of this Agreement by any member of the Group have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

- (C) Nothing has occurred or been omitted from any factual information and no information has been given or withheld that results in the information provided to the Lender prior to the date of this Agreement being untrue or misleading in any material respect.
- (D) All written information (other than information provided pursuant to paragraphs (A) to (C) above) supplied by any member of the Group is true, complete and accurate in all material respects as at the date it was given and is not misleading in any respect.

17.11 Financial statements

- (A) The financial statements most recently supplied to the Lender by each Obligor (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) The financial statements most recently supplied to the Lender by each Obligor (which, at the date of this Agreement, are the Original Financial Statements) give a true and fair view and represent its financial condition and operations (consolidated in the case of the Parent) during 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 any Obligor since 31 December 2024.

17.12 Pari passu ranking

Its payment obligations under the Finance Documents 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.

17.13 Good title to assets

It has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

17.14 Legal and beneficial owner

- (A) All the Target Shares acquired by the Borrower pursuant to the Acquisition are or will be on the Closing date legal and beneficially owned by the Borrower free from any claims, third party rights or competing interests.
- (B) The Target Shares acquired by the Borrower pursuant to the Acquisition are beneficially but not legally owned by the Borrower until those shares are registered in the register of members of the Target, which registration will be made as soon as reasonably practicable after the Closing Date.

17.15 No proceedings pending or threatened

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

17.16 Authorised signatures

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

17.17 No immunity

In any proceedings taken in each Obligor's jurisdiction of incorporation in relation to the Finance Documents, no Obligor will be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

17.18 Private and commercial acts

Each Obligor's execution of the Finance Documents and the Acquisition Documents to which it is party constitutes, and its exercise of its rights and performance of its obligations under this Agreement will constitute, private and commercial acts done and performed for private and commercial purposes.

17.19 Anti-bribery, anti-corruption and anti-money laundering

No Obligor (nor any of the Borrower's Subsidiaries, directors or officers, or any affiliate, agent or employee of it), has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction and each Obligor has instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules.

17.20 Sanctions

No Obligor (nor any of the Borrower's Subsidiaries, directors or officers, or any affiliate, agent or employee of it), is a Sanctioned Person.

17.21 Acquisition Documents

- (A) The Announcement, the Scheme Circular and the Offer Document (each as applicable and only to the extent issued):
 - (1) do not (or will not) contain any untrue factual statement by the Borrower or omit any information which makes any factual statement for which the Borrower or its directors are responsible misleading in any material respect;
 - (2) taken as a whole (and, if applicable, together with any addendum or supplemental offer made in accordance with, or permitted by, Clause 20.20 (*Acquisition undertakings*)), contain all the material terms of the Scheme or the Offer (as applicable); and
 - (3) comply in all material respects with the Companies Act 2006, the Takeover Code and all other relevant laws and mandatory requirements of applicable regulatory authorities and the requirements, rules and regulations of the Court (subject to any waivers granted by the Takeover Panel).
- (B) All expressions of expectation, intention, belief and opinion of the Borrower and/or its directors contained in the Scheme Circular or the Offer Document (as applicable) have been honestly made on reasonable grounds after due and careful consideration by the Borrower.

17.22 Repetition

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

18. Information undertakings

The undertakings in this Clause 18 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any commitment is in force.

18.1 **Financial statements**

The Borrower shall supply to the Lender as soon as the same become available, but in any event within one hundred and eighty (180) days from the end of each of its financial years:

- (A) the audited financial statements of the Borrower for that financial year; and
- (B) the audited consolidated financial statements of the Parent for that financial year,

provided that, the Borrower shall not under any obligation to supply the relevant information if the provision of which would result in any breach of any rules or regulations of any stock exchange on which shares in or other securities of the Parent are listed.

18.2 **Compliance Certificate**

- (A) The Borrower shall supply to the Lender, with each set of financial statements delivered pursuant to Clause 18.1 (*Financial statements*), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 19 (*Financial covenant*) as at the date as at which those financial statements were drawn up.
- (B) Each Compliance Certificate delivered pursuant to paragraph (A) above shall be signed by any of the Borrower's director or chief financial officer.

18.3 **Requirements as to financial statements**

- (A) Each set of financial statements delivered by the Borrower pursuant to Clause 18.1 (*Financial statements*) shall be certified by a director of the Borrower as fairly representing the Parent's financial condition as at the date as at which those financial statements were drawn up.
- (B) The Borrower shall procure that each set of financial statements delivered pursuant to Clause 18.1 (*Financial statements*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for the Parent unless, in relation to any set of financial statements, it notifies the Lender that there has been a change in GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of the Borrower) deliver to the Lender:
 - (1) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Parent's Original Financial Statements were prepared; and

- (2) sufficient information, in form and substance as may be reasonably required by the Lender, to enable the Lender to determine whether Clause 19 (Financial covenant) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the Parent's Original Financial Statements.

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

18.4 Information: miscellaneous

The Borrower shall supply to the Lender:

- (A) all documents dispatched by the Borrower to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched and all documents dispatched by Parent to its shareholders, in each case pertaining to this Acquisition and which may have a Material Adverse Effect;
- (B) promptly, any announcement, notice or other document relating specifically to any Obligor posted onto any electronic website maintained by any stock exchange on which shares in or other securities of any Obligor are listed or any electronic website required by any such stock exchange to be maintained by or on behalf of any Obligor;
- (C) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower, and which might, if adversely determined, have a Material Adverse Effect, provided that supplying such information shall not result in any breach of any obligations of confidentiality to any regulatory authority;
- (D) promptly upon becoming aware of the relevant claim, the details of any claim which is current, threatened or pending in respect of the Acquisition Documents;
- (E) promptly, such further information regarding the financial condition, business and operations of any member of the Group as the Lender may reasonably request;
- (F) promptly, notice of any change in authorised signatories of the Borrower signed by a director or company secretary of the Borrower accompanied by specimen signatures of any new authorised signatories; and
- (G) promptly, any information in connection with the implementation or arrangement of the Long Term Senior Debt Financing or the Parent Capital Injection, in each case as may be requested by the Lender.

18.5 Notification of default

- (A) The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (B) Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

18.6 "Know your customer" checks

The Borrower shall promptly upon the request of the lender supply or procure the supply of, such documentation as is reasonably requested by the Lender, in order for the lender, to carry out and be satisfied it has complied with all necessary identification and verification checks or other similar checks under all applicable laws and regulations, including checks (but not limited to) to be carried out by the lender pursuant to anti-money laundering, terrorist financing and sanctions and embargoes laws and regulations with regard to the transaction contemplated in the Finance Documents.

18.7 Meeting

The Borrower and the Lender shall arrange a meeting on or around 15 May 2026 to discuss and review the terms of the Finance Documents in good faith having regard to the status of the Acquisition at that time.

19. Financial covenant

19.1 Definitions

For the purpose of this Clause 19:

"Tangible Net Worth" means in relation to Borrower, for any Relevant Period, the aggregate of share capital and reserves less goodwill and/or other intangible assets as well as minority interests.

"Relevant Period" means each period of five (5) months ending on or about the last day of each of the Group's financial years.

19.2 Financial Covenant

The Borrower shall ensure that its Tangible Net Worth is, at any time, at least US\$800,000,000.

19.3 Financial testing

The financial covenant set out in Clause 19.2 (*Financial covenant*) shall be tested on the last day of each Relevant Period by reference to each of the financial statements delivered pursuant to Clause 18.1 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to Clause 18.2 (*Compliance Certificate*).

20. General undertakings

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

20.1 Authorisations

The Borrower shall (and shall procure that the Parent will) promptly:

- (A) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (B) supply certified copies to the Lender of,

any Authorisation required to enable it to perform its obligations under the Finance Documents and the Acquisition Documents to which it is party and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document or Acquisition Document (as applicable).

20.2 **Compliance with laws**

The Borrower shall (and shall procure that the Parent will) comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents and the Acquisition Documents to which it is party.

20.3 ***Pari passu* ranking**

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

20.4 **Negative pledge**

In this Clause 20.4, "Quasi-Security" means an arrangement or transaction described in paragraph (B) below.

- (A) The Borrower shall not create or permit to subsist any Security or Quasi-Security over any of its assets.
- (B) The Borrower shall not:
 - (1) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Borrower;
 - (2) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (3) enter into or permit to subsist any title retention arrangement;
 - (4) 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
 - (5) enter into or permit to subsist any other preferential arrangement having a similar effect,

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

- (C) Paragraphs (A) and (B) above do not apply to:

- (1) any lien arising by operation of law; or
- (2) any Security or Quasi-Security granted with the prior written consent of the Lender.

20.5 Disposals

- (A) The Borrower shall not (and shall ensure that the Parent will not), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (B) Paragraph (A) above does not apply to any sale, lease, transfer or other disposal:
 - (1) of assets in exchange for other assets comparable or superior as to type, value and quality and for a similar purpose; or
 - (2) made with the prior written consent of the Lender.

20.6 Arm's length basis

The Borrower shall not enter into any transaction with any person except on arm's length terms, provided that the fees, costs and expenses payable under the Acquisition Documents delivered under Clause 4.1 (*Initial conditions precedent*) shall not breach this Clause 20.6.

20.7 Merger

The Borrower shall not (and shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction.

20.8 Change of business

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

20.9 Environmental compliance

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

20.10 Environmental Claims

The Borrower shall inform the Lender in writing as soon as reasonably practicable upon becoming aware of:

- (A) any Environmental Claim which has been commenced or (to the best of the Borrower's knowledge and belief) is threatened against any member of the Group, or
- (B) any facts or circumstances which will or might reasonably be expected to result in any Environmental Claim being commenced or threatened against any member of the Group,

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

20.11 Acquisitions

- (A) The Borrower shall not (and shall ensure that no other member of the Group will) acquire any company, business, assets or undertaking or make any investment.
 - (B) Paragraph (A) above does not apply to an acquisition or investment:
 - (1) the value of which acquisition or investment (when aggregated with the value of all other acquisitions and investments permitted under this Clause and made in the same financial year) does not exceed USD30,000,000; or
 - (2) made with the prior written consent of the Lender,
- provided that such acquisition or investment does not result in a breach of any Authorisation or of any other provision of this Agreement.

20.12 Loans and guarantees

- (A) The Borrower shall not make or allow to subsist any loans, grant any credit (save in the ordinary course of business) or give or allow to remain outstanding any guarantee or indemnity (except as required under any of the Finance Documents) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.
- (B) Paragraph (A) above does not apply to any loans, granting of credit, guarantee or indemnity:
 - (1) granted with the prior written consent of the Lender; or
 - (2) the principal amount of which (when aggregated with the value of all other loans, granting off credit, guarantee or indemnity permitted under this Clause and made in the same financial year) does not exceed US\$10,000,000.

20.13 Financial Indebtedness

- (A) The Borrower shall not incur or permit to remain outstanding any Financial Indebtedness.
- (B) Paragraph (A) above does not apply to any Financial Indebtedness:
 - (1) incurred pursuant to any Finance Documents;
 - (2) incurred with the prior written consent of the Lender;
 - (3) owed to any of its shareholders pursuant to any intercompany loans;
 - (4) incurred pursuant to any commercial prepayment or pre-export financing granted by creditors, provided that all of the proceeds of such prepayment or financing are solely and immediately applied towards the repayment or prepayment of the Loans;
 - (5) incurred pursuant to the Long Term Senior Debt Financing, provided that all of the proceeds of such Long Term Senior Debt Financing are solely and immediately applied towards the repayment or prepayment of the Loans; or

- (6) any Financial Indebtedness incurred after the date of this Agreement, the principal amount of which:
 - (a) does not exceed US\$80,000,000 (or its equivalent in another currency or currencies); and
 - (b) (when aggregated with the principal amount of any other Financial Indebtedness incurred by the Borrower except any permitted under paragraphs (1) to (5) above) does not exceed US\$80,000,000 (or its equivalent in another currency or currencies).

20.14 Shares, dividends and share redemption

- (A) The Borrower shall not issue any further shares or amend any rights attaching to its issued shares.
- (B) Paragraph (A) above does not apply to any issuance of shares pursuant to a Parent Capital Injection.
- (C) The Borrower shall not:
 - (1) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (2) repay or distribute any dividend or share premium reserve;
 - (3) pay any management, advisory or other fee to or to the order of any of its shareholder, any Sponsor and any of their Affiliates in an amount exceeding US\$5,000,000 in aggregate; or
 - (4) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

20.15 Shareholder loans

The Borrower shall not make or purport to make any payment, whether in cash or in kind, to any of its shareholders on account of its indebtedness (whether of principal, interest, fee or otherwise) which are or at any time may be or become due from it or owing by it to its shareholders, or any of them, or for which it may be under liability to its shareholders or any of them, whether actually or contingently.

20.16 Sanctions

- (A) The Borrower shall not, directly or indirectly, use the proceeds of the Facility or allow these proceeds to be used (or lend, contribute or otherwise make available such proceeds to any person) in violation of Sanctions, or to fund, participate or contribute to, any activities or business of, with or related to (or otherwise to make funds available to or for the benefit of) any person who is a Sanctioned Person.
- (B) The Borrower shall ensure that it shall not use any revenue or benefit derived from any activity or dealing with a Sanctioned Person for the purpose of discharging amounts owing to the Lender in respect of the Facility.

- (C) The Borrower shall implement and maintain appropriate safeguards designed to prevent any action that would be contrary to paragraph (A) or (B) above.
- (D) The Borrower shall, and shall procure that the Parent and the Borrower's Subsidiaries will, promptly upon becoming aware of the same, supply to the Lender details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.

20.17 Anti-Money Laundering Laws

- (A) The Borrower shall (and shall ensure that the Parent and each member of the Group will) conduct its businesses in compliance with applicable anti-bribery laws, Sanctions and anti-money laundering laws.
- (B) The Borrower shall (and shall ensure that the Parent and each member of the Group will) maintain policies and procedures reasonably designed to promote and achieve compliance with applicable anti-bribery laws, Sanctions and anti-money laundering laws.

20.18 Anti-bribery

No part of the proceeds of the Facility will be used, directly or indirectly, in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value to any person that could constitute a violation of any applicable anti-bribery law. The Borrower shall (and shall ensure that each member of the Group and the Parent will) maintain in effect policies and procedures designed to promote compliance by the Borrower, its subsidiaries and their respective directors, officers, employees, and agents with the applicable anti-corruption laws.

20.19 Application of FATCA

The Borrower shall not become a FATCA FFI or a US Tax Obligor unless otherwise agreed by the Lender.

20.20 Acquisition undertakings

- (A) The Borrower may implement the Acquisition by way of an Offer or a Scheme (in its absolute discretion).
- (B) The Borrower will issue (or procure the issue of) the Announcement by no later than the earlier of: (1) 26 December 2025 (or such later date to be agreed between the Borrower and the Lender as a result of any requirement by the Takeover Panel, the Takeover Code or any applicable law or regulation); and (2) the date falling seven (7) Business Days from the date of this Agreement.
- (C) The Borrower will use all reasonable endeavours to procure that the form and terms of the Announcement is not materially inconsistent with:
 - (1) in the case of a Scheme, the form and terms of the Scheme as contained in the form and terms of the draft form of the Announcement delivered as a condition precedent under Part 1 (*Conditions Precedent to Release of the Announcement*) to Schedule 2 (*Conditions Precedent*); and
 - (2) in the case of an Offer, the form and terms of the Offer as contained in the form and terms of the draft form of the Announcement delivered as a condition

precedent under Part 1 (*Conditions Precedent to Release of the Announcement*) to Schedule 2 (*Conditions Precedent*),

in each case, unless the relevant change, waiver, amendment or other variation or modification:

- (a) would be permitted in accordance with paragraph (F) below;
- (b) does not materially and adversely affect the interests of the Lender; or
- (c) is required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority.

(D) The Borrower shall despatch the Offer Document or the Scheme Documents (as the case may be) as soon as practicable and in any event within twenty eight (28) days (or such longer period permitted by the Takeover Panel) of the date of issuing the Announcement.

(E) The Borrower shall ensure that:

- (1) in the case of a Scheme, the Scheme Documents contain all of the terms and conditions of the Scheme as at the date on which they were published; and
- (2) in the case of an Offer, the Offer Document contains all of the terms and conditions of the Offer as at the date on which they were published.

(F) The Borrower shall ensure that it will not (and shall procure that no other person will) amend, vary, waive or treat as satisfied in whole or in part, any term or condition relating to the Acquisition as set out in the Scheme Documents or the Offer Document (as applicable) once despatched in a manner which would reasonably be expected to be materially prejudicial to the interests of the Lender, other than any amendment, variation or waiver:

- (1) is made with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed);
- (2) that relates to a condition which the Borrower reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Offer or Scheme (as applicable) not to proceed; or
- (3) to the extent required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority or the Court.

(G) The Borrower shall (whether the Acquisition is being effected by way of Offer or by Scheme):

- (1) not take any action which would compel it to make a mandatory offer to the Target Shareholders under Rule 9 of the Takeover Code;
- (2) unless with the prior written consent of the Lender (which shall not be unreasonably withheld or delay), not increase, and ensure that there is no

- increase in, the aggregate amount of cash payable for the Target Shares pursuant to the Offer or the Scheme (as applicable);
- (3) not waive or amend (and use reasonable endeavours to ensure that there is no amendment or waiver to) or declare or treat as satisfied any condition of the Offer or the Scheme (as applicable) where such waiver or consent would be materially prejudicial to the interests of the Lender (and, for the avoidance of doubt, any amendment to the acceptance condition of an Offer shall always be materially prejudicial to the interests of the Lender for the purposes of this subparagraph), except:
 - (a) where the Lender has given its consent (such consent not to be unreasonably withheld or delayed);
 - (b) that relates to a condition which the Borrower reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Offer or the Scheme (as applicable) not to proceed; or
 - (c) to the extent required by the Takeover code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority or the Court; and
 - (4) comply in all material respects with its obligations under the Companies Act 2006 and the Takeover Code as each applies to the Offer or the Scheme (as applicable), subject to any applicable waivers by the Takeover Panel or requirements of the Court (as applicable), save where non-compliance would not be materially prejudicial to the interests of the Lender under the Finance Documents.
- (H) To the extent that the Acquisition is being effected by way of an Offer, at any time during the Certain Funds Period, the Borrower may, before the Unconditional Date withdraw or terminate the Offer and launch a Scheme (a "Scheme Conversion"), provided that:
- (1) the terms and conditions of the Scheme are the same (mutatis mutandis) as those of the Offer except to the extent:
 - (a) permitted under this Agreement or otherwise consented to by the Lender; or
 - (b) required by the Takeover Code (or permitted under paragraph 3(b) of Appendix 7 of the Takeover Code), the Takeover Panel, the Court or any applicable law or regulation or applicable regulatory authority;
 - (2) it despatches the Scheme Documents as soon as practicable and in any event within twenty-eight (28) days (or such longer period permitted by the Takeover Panel) of the date of issuing the Announcement in respect of the Scheme;
 - (3) the Takeover Panel consents;
 - (4) it notifies the Lender of the Scheme Conversion; and

- (5) it makes an announcement of a firm intention to effect the Acquisition by way of a Scheme within five (5) Business Days of the date of such withdrawal or termination.
- (I) To the extent that the Acquisition is being effected by way of a Scheme, at any time during the Certain Funds Period, the Borrower may, before the Scheme Effective Date withdraw or terminate the Scheme and launch an Offer (an "Offer Conversion"), provided that:
- (1) the terms and conditions of the Offer (are the same (mutatis mutandis) as those of the Scheme, except to the extent:
 - (a) permitted under this Agreement or otherwise consented to by the Lender; or
 - (b) required by the Takeover Code, the Takeover Panel, the Court or any applicable law or regulation or applicable regulatory authority;
 - (2) it despatches the Offer Document as soon as practicable and in any event within twenty eight (28) days (or such longer period permitted by the Takeover Panel) of the date of issuing the Announcement in respect of the Offer;
 - (3) the Takeover Panel consents;
 - (4) it notifies the Lender of the Offer Conversion; and
 - (5) it makes an announcement of a firm intention to effect the Acquisition by way of an Offer within five (5) Business Days of the date of such withdrawal or termination.
- (J) In the case of an Offer:
- (1) the Borrower shall ensure that the Offer is not declared unconditional as to acceptances until it has received acceptances in respect of such number of Target Shares as will result in it owning beneficially at least 50 per cent. plus one of the issued ordinary share capital of the Target, unless required to do so in accordance with applicable law or regulation or the Takeover Code or by the Scheme Court Order or Takeover Panel or any other applicable regulatory body as approved by the Lender (acting reasonably); and
 - (2) within five (5) Business Days of the date on which the Borrower has (i) by virtue of the Offer acquired, or unconditionally contracted to acquire, not less than 90 per cent. in value of the Target Shares and (in a case where the shares of any class of the Target Shares are voting shares) not less than 90 per cent. of the voting rights carried by those shares and (ii) become entitled under the Squeeze Out Procedure to issue a Squeeze Out Notice, the Borrower shall:
 - (a) give notice to the remaining Target Shareholders that it intends to acquire their shares pursuant to the Squeeze Out Procedure;
 - (b) subsequently purchase such shares as soon as legally possible; and
 - (c) comply with the provisions of the Squeeze Out Procedure.

- (K) Subject to any applicable confidentiality, regulatory or legal restrictions relating to the supply of such information, the Borrower will keep the Lender informed as to any developments in relation to the Acquisition (including any decision about whether to waive any conditions that the Borrower reasonably believes it is able to invoke under Rule 13.5(a) of the Takeover Code so as to lapse the Offer or Scheme (as applicable)), promptly delivering to the Lender copies of any press releases to be made by the Borrower under the Takeover Code and in respect of any irrevocable acceptances received in relation to the Acquisition and any market purchases of the Target Shares made and will promptly provide the Lender with any information received in relation to the Acquisition (including, in the case of the Offer, the level of acceptances in respect of the Target Shares) and will notify the Lender promptly after becoming aware that:
- (1) if the Acquisition is effected by means of the Offer,
 - (a) the Offer Document has been sent to the Target Shareholders; and
 - (b) the Offer has become, or been declared, unconditional in all respects; or
 - (2) if the Acquisition is effected by means of the Scheme, the Scheme Court Order has been issued and a copy has been delivered to the Registrar.
- (L) Except to the extent necessary to comply with any obligations of confidentiality to any regulatory authority, the Borrower shall keep the Lender reasonably informed as to:
- (1) the terms and conditions of any assurance or undertaking proposed to be given by or on behalf of any member of the Group (or, so far as the Borrower is aware, the Target Group) to any person for the purpose of obtaining any Authorisation or clearance necessary in connection with the Acquisition; and
 - (2) any terms or conditions proposed in connection with any Authorisation necessary in connection with the Acquisition.
- (M) Save as required by the Takeover Panel, the Court, or any other applicable law, regulation or regulatory body, or as reasonably being determined by the Borrower as being necessary to comply with the requirements or requests (as applicable) of the Takeover Code, Takeover Panel or the Court or any other relevant regulatory body or applicable law or regulation, the Borrower shall not, prior to the end of the Offer Period (as defined in the Takeover Code) make any press release or other public statement in respect of the Acquisition which refers to the Facility, any Finance Document and/or the Lender which would be material prejudicial to the interests of the Lender under the Finance Documents (other than the Announcement, the Scheme Documents or the Offer Document), without (to the extent permitted by applicable law or regulation) first obtaining the prior written approval of the Lender, with such approval not to be unreasonably withheld or delayed. If the Borrower does become so required, the Borrower shall notify the Lender in writing as soon as practicable (and to the extent that it does not prejudice the Borrower's ability to comply with such requirement), upon becoming aware of the requirement.
- (N) The Borrower shall, if required by any applicable law and regulation, including having regard to the Takeover Code or to comply with any court order or guidance or rulings of the Takeover Panel:

- (1) submit all required documents to the Registrar to procure that the Re-Registration Date occurs:
 - (a) where the Acquisition has been effected by way of an Offer, as soon as practicable (or as otherwise required by applicable law and regulation), after receipt of acceptances in respect of 75 per cent. or more in nominal value of the Target Shares to which the Offer relates; and
 - (b) where the Acquisition has been effected by way of a Scheme, as soon as practicable (or as otherwise required by applicable law and regulation), after the Closing Date; and
 - (2) procure that the Target Shares are de-listed from the Main Market of the London Stock Exchange:
 - (a) if the Acquisition is to be effected by way of an Offer, as soon as reasonably practicable (or as otherwise required by applicable law and regulation) after the date on which the Borrower first becomes the beneficial owner of more than 75 per cent. of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target, provided that such beneficial ownership of such shares is, at that time, sufficient to procure such de-listing; and
 - (b) if the Acquisition is to be effected by way of Scheme, as soon as reasonably practicable (or as otherwise required by applicable law and regulation) following the Scheme Effective Date.
- (O) The Borrower shall by no later than 24 hours prior to the release of the Announcement, deliver to the Lender a draft which is close to finalised form of each Offer Document or each Scheme Document, as the case may be and redacted to exclude confidential information, prior to the date on which they were published.

20.21 Amendments

- (A) Subject to Clause 20.20 (*Acquisition undertakings*) above, the Borrower shall not (and the Borrower shall ensure that no other member of the Group, nor the Parent nor any other party to a Finance Document or an Acquisition Document will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Finance Document or any other document delivered to the Lender pursuant to Clause 4.1 (*Initial conditions precedent*) or enter into any agreement with any shareholders of the Parent or the Borrower or any of their Affiliates which is not a member of the Group except in writing:
 - (1) in accordance with Clause 30 (*Amendments and Waivers*);
 - (2) prior to or on the Closing Date, with the prior written consent of the Lender; or
 - (3) after the Closing Date, in a way which could not be reasonably expected to materially and adversely affect the interests of the Lender.
- (B) The Borrower shall promptly supply to the Lender a copy of any document relating to any of the matters referred to in paragraphs (A)(1) to (A)(3) above.

20.22 FX Spot and Hedging

- (A) If, at any time, the Borrower enters or wishes to enter into any foreign exchange spot or treasury agreement or arrangement in relation to the Acquisition, it shall engage the Lender (or any of its Affiliates) for the provision of such services.
- (B) If, at any time, the Borrower wishes to enter into any foreign exchange hedging agreement or arrangement to hedge its foreign exchange exposure in relation to the Acquisition, it shall notify the Lender and the Lender (or any of its Affiliates) shall have the exclusive right to present a written proposal to provide such hedging services as hedging bank and to enter into good faith negotiations with the Borrower for a period of thirty (30) days before the Borrower may seek proposals from third parties.

20.23 Conditions subsequent

The Borrower shall, on or before the date falling four (4) Months from the date of this Agreement, deliver to the Lender in form and substance satisfactory to the Lender, a copy of an in principle agreed form of pre-execution documentation in connection with the Silver Prepayment Transaction.

For the purpose of this Clause 20.23, the term "Silver Prepayment Transaction" means any transaction or other commercial arrangement in connection with a silver prepaid export contract to be entered into between Société Générale (or any of its Affiliate) and Obligor (or any of its Affiliates) in connection with the sale and purchase of silver by way of advance prepayments.

21. Events of default

Each of the events or circumstances set out in the following sub-Clauses of this Clause 21 (other than Clause 21.13 (Acceleration)) is an Event of Default.

21.1 Non-payment

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

- (A) its failure to pay is caused by:
 - (1) administrative or technical error; or
 - (2) a Disruption Event; and
- (B) payment is made within seven (7) Business Days of its due date.

21.2 Financial covenant

Any requirement of Clause 19 (*Financial covenant*) is not satisfied.

21.3 Other obligations

- (A) The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (Non-payment) and Clause 21.2 (Financial covenant)).

- (B) No Event of Default under paragraph (A) above will occur if the failure to comply is capable of remedy and is remedied:
- (1) in respect of Clause 20.23 (*Conditions subsequent*), within thirty (30) Business Days of the earlier of (a) the Lender giving notice to the Borrower and (b) the Borrower becoming aware of the failure to comply; and
 - (2) in respect of any other Clause, within seven (7) Business Days of the earlier of (a) the Lender giving notice to the Borrower and (b) the Borrower becoming aware of the failure to comply.

21.4 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of an 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.

21.5 Cross default

- (A) Any Financial Indebtedness of any member of the Group or the Parent is not paid when due nor within any originally applicable grace period.
- (B) Any Financial Indebtedness of any member of the Group or the Parent is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (C) Any commitment for any Financial Indebtedness of any member of the Group or the Parent is cancelled or suspended by a creditor of any member of the Group or the Parent as a result of an event of default (however described).
- (D) Any creditor of any member of the Group or the Parent becomes entitled to declare any Financial Indebtedness of any member of the Group or the Parent due and payable prior to its specified maturity as a result of an event of default (however described).
- (E) No Event of Default will occur under this Clause 21.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (A) to (D) above is less than: (1) in respect of the Parent, US\$100,000,000 (or its equivalent in any other currency or currencies) and (2) in respect any member of the Group, US\$30,000,000 (or its equivalent in any other currency or currencies).

21.6 Insolvency

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

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

21.7 Insolvency proceedings

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

- (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group or the Parent other than a solvent liquidation or reorganisation of the Parent or any member of the Group which is not the Borrower;
- (B) a composition or arrangement with any creditor of any member of the Group or the Parent, or an assignment for the benefit of creditors generally of any member of the Group or the Parent or a class of such creditors;
- (C) the appointment of a liquidator (other than in respect of a solvent liquidation of the Parent or a member of the Group which is not the Borrower), receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any member of the Group or the Parent or any of its assets; or
- (D) enforcement of any Security over any assets of any member of the Group or the Parent,

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

Clause 21.7(A) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of commencement.

21.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group or the Parent and is not discharged within fourteen (14) days.

21.9 Unlawfulness

It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents.

21.10 Repudiation

The Borrower repudiates a Finance Document or an Acquisition Document, or evidences an intention to repudiate a Finance Document or an Acquisition Document.

21.11 Moratorium on External Indebtedness

The government of Hong Kong, central bank of Hong Kong or any Governmental Agency of Hong Kong declares a moratorium, standstill or similar suspension of payments in respect of its External Indebtedness or the External Indebtedness of any person incorporated, domiciled, resident or situated in Hong Kong or the People's Republic of China.

21.12 Cessation of business

An Obligor suspends or ceases to carry on all or a material part of its business or of the business of the Group taken as a whole.

21.13 Acceleration

Subject to paragraphs (B)(1), (B)(2), (B)(3), (B)(5) of Clause 4.4 (*Utilisations during the Certain Funds Period*), on and at any time after the occurrence of an Event of Default which is continuing the Lender may, by notice to the Borrower:

- (A) cancel the Facility, at which time the Facility shall immediately be cancelled;
- (B) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (C) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Lender.

22. Changes to the parties

22.1 Assignments by the Lender

The Lender may assign any of its rights and/or obligations to another bank or financial institution or to a trust, fund or any insurance or reinsurance company 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 other than a hedge fund, vulture fund or a whose stated purpose or primary business is buying distressed debt and/or non-performing loans and pursuing active enforcement policies in respect thereof (the "New Lender").

22.2 Conditions of assignment

- (A) The consent of the Borrower is required for an assignment by the Lender, unless the assignment is to an Affiliate of the Lender or made at a time when an Event of Default is continuing or, prior to the expiry of the Certain Funds Period (1) the assignment is to an Affiliate or Related Fund of the Lender or (2) a Major Default (under paragraph (A), (D), (E) or (F) of that definition only) is continuing.
- (B) The consent of the Borrower to an assignment must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent seven (7) Business Days after the Lender has requested it unless consent is expressly refused by the Borrower within that time.
- (C) An assignment will only be effective on receipt by the Borrower of written confirmation from the New Lender (in form and substance satisfactory to the Borrower (acting reasonably)) that the New Lender will assume the same obligations to the other Parties as it would have been under if it was the Lender.

22.3 Limitation of responsibility of the Lender

- (A) Unless expressly agreed to the contrary, the Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (1) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
- (2) the financial condition of the Borrower;
- (3) the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents; or
- (4) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

- (B) Each New Lender confirms to the Lender that it:
 - (1) 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 Lender in connection with any Finance Document; and
 - (2) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any commitment is in force.
- (C) Nothing in any Finance Document obliges the Lender to:
 - (1) accept a re-assignment from a New Lender of any of the rights and obligations assigned under this Clause 22; or
 - (2) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

22.4 Security over Lender's rights

- (A) The Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign, pledge or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:
 - (1) any charge, assignment, pledge or other Security to secure obligations to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) including, without limitation, any transfer or assignment of rights to a special purpose vehicle where Security over securities issued by such special purpose vehicle is to be created in favour of a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank); and
 - (2) any charge, assignment, pledge or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment, pledge or Security shall:

- (a) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant assignment, charge, pledge or Security for the Lender as a party to any of the Finance Documents; or
 - (b) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.
- (B) The limitations on assignments or transfers by a Lender set out in any Finance Document, in particular in Clause 22.2 (*Conditions of assignment*), shall not apply to the creation or enforcement of Security pursuant to paragraph (A) above.

22.5 Assignments and transfers by Borrower

The Borrower may not assign or transfer any of its rights or obligations under any Finance Document.

23. Disclosure of information

The Lender may disclose:

- (A) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as the Lender shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (A) is made aware in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (B) to any person:
 - (1) to (or through) whom it assigns (or may potentially assign) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (2) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Borrower and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (3) appointed by the Lender or by a person to whom paragraph (B)(1) or (2) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
 - (4) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (B)(1) or (B)(2) above;

- (5) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (6) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (7) who is a Party; or
- (8) with the consent of the Borrower;

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

- (a) in relation to paragraphs (B)(1), (B)(2) and (B)(3) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (b) in relation to paragraph (B)(4) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; or
 - (c) in relation to paragraphs (B)(5) and (B)(6) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender, it is not practicable so to do in the circumstances;
- (C) to any person appointed by the Lender or by a person to whom paragraph (B)(1) or (B)(2) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (C) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the Lender;
- (D) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Borrower if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

- (E) to the directors, officers, employees, contractors, consultants, auditors and professional advisers, credit risk protection providers, insurers, re-insurers and insurance brokers of the Lender as required by them for the proper conduct of their duties; and
- (F) to any person appointed by the Lender or by a person to whom provides outsourcing services in respect of one or more of the Finance Documents including in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (F) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the Lender.

If any Obligor provides the Lender 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 Lender 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 Lender, 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.

The Borrower agrees and undertakes to notify the Lender 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 the Lender of any personal data provided by that Obligor to the Lender.

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.

For the avoidance of doubt, the existence and the contents of the Finance Documents may be disclosed and made public (and included in the microsite once signed) by either the Lender or the Obligors pursuant to the requirements under applicable laws (including but not limited to the Takeover Code) and competent authorities and such disclosure shall not be subject to either party's consent.

24. Payment mechanics

24.1 Payments to the Lender

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

24.2 Payments to the Borrower

- (A) On each date on which this Agreement requires an amount to be paid by the Lender, the Lender shall make the same available to the Borrower in such funds and to such account with such bank as the Borrower shall, in each case, specify from time to time.
- (B) A payment will be deemed to have been made by the Lender on the date on which it was required to be made under this Agreement if the Lender has, on or before that date, taken all reasonable steps to make that payment in accordance with the regulations or operating procedures of the clearing system used by the Lender in order to make the payment.

24.3 Distributions to the Borrower

The Lender may (with the consent of the Borrower or in accordance with Clause 25 (Set-off)) apply any amount received by it for the Borrower in or towards payment (in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

24.4 Partial payments

- (A) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Lender shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:
 - (1) first, in or towards payment pro rata of any unpaid fees, costs and expenses of the Lender under the Finance Documents;
 - (2) secondly, in or towards payment pro rata of any accrued interest, fee (other than as provided in (1) above) or commission due but unpaid under this Agreement;
 - (3) thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
 - (4) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (B) The Lender may vary the order set out in paragraphs (A)(1) to (A)(4) above.
- (C) Paragraphs (A) and (B) above will override any appropriation made by the Borrower.

24.5 No set-off by Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

24.6 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 paragraph (A) above, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

24.7 Currency of account

- (A) Subject to paragraphs (B) and (C) below, US dollars is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- (B) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (C) Any amount expressed to be payable in a currency other than US dollars shall be paid in that other currency.

25. Set-off

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

26. Notices

26.1 Communications in writing

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

26.2 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; and
- (B) in the case of the Lender, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the Lender (or the Lender may notify to the Borrower, if a change is made by the Lender) by not less than five Business Days' notice.

26.3 Delivery

- (A) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will be effective:
- (1) if by way of fax, only when received in legible form; or
- (2) if by way of letter, only when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 26.2 (Addresses), if addressed to that department or officer.

- (B) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).
- (C) Any communication or document which becomes effective, in accordance with paragraphs (A) to (B) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

26.4 Electronic communication

- (A) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
 - (1) 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
 - (2) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.
- (B) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.
- (C) Any electronic communication which becomes effective, in accordance with paragraph (B) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

26.5 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 (other than the Letter of Comfort) must be:
 - (1) in English; or
 - (2) if not in English, and if so required by the Lender, accompanied by an English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

27. **Calculations and certificates**

27.1 **Accounts**

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

27.2 **Certificates and determinations**

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

27.3 **Day count convention and interest calculation**

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 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

28. **Partial invalidity**

If, at any time, any provision of 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.

29. **Remedies and waivers**

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

30. **Amendments and waivers**

30.1 **Required consents**

Any term of the Finance Documents may be amended or waived only with the consent of the Lender and the Borrower and any such amendment or waiver will be binding on all Parties.

30.2 **Changes to reference rates**

(A) Without limiting the generality of Clause 30.1 (*Required consents*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:

(1) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and

(2)

- (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 Lender and the Borrower.

(B) In this Clause 30.2:

"Published Rate" means:

- (1) Overnight SOFR; or
- (2) Term SOFR for any Quoted Tenor.

"Published Rate Replacement Event" means, in relation to a Published Rate:

- (1) the methodology, formula or other means of determining the Published Rate has materially changed;
- (2)
 - (a) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (b) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

- (b) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (c) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or
 - (d) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
- (3) in the opinion of the Lender and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"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:

- (1) formally designated, nominated or recommended as the replacement for a Published Rate by:
 - (a) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); 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 paragraph (b) above;

- (2) in the opinion of the Lender and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or
- (3) in the opinion of the Lender and the Borrower, an appropriate successor to a Published Rate.

31. Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

32. Governing law

This Agreement is governed by Hong Kong law.

33. **Enforcement**

33.1 **Jurisdiction of Hong Kong courts**

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

33.2 **Waiver of immunities**

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

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

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

SCHEDULE 1 : CONDITIONS PRECEDENT

PART 1 – CONDITIONS PRECEDENT TO SIGNING OF THIS AGREEMENT

1. Borrower

- 1.1 A copy of the constitutional documents of the Borrower.
- 1.2 A copy of a resolution of the board of directors of the Borrower:
 - (A) 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;
 - (B) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (C) 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.
- 1.3 A specimen of the signature of each person authorised by the resolution referred to in paragraph (B) above.
- 1.4 A certificate from the Borrower (signed by a director) confirming that borrowing or securing the Facility would not cause any borrowing, securing or similar limit binding on it to be exceeded.
- 1.5 A certificate of an authorised signatory of the Borrower certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Finance Documents

- 2.1 This Agreement duly executed by the parties to it.
- 2.2 The Fee Letter(s) duly executed by the parties to it.
- 2.3 The Letter of Comfort executed by Parent.

3. Legal opinions

A legal opinion in relation to Hong Kong law from Simmons & Simmons addressed to the Lender.

4. Other documents and evidence

- 4.1 Evidence that the Lender is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations.
- 4.2 The Original Financial Statements of each Obligor.
- 4.3 A copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in

connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

- 4.4 A copy of all ODI Approvals.
- 4.5 A copy of the substantially final draft of the Announcement (redacted to exclude confidential information).

PART 2 – CONDITIONS PRECEDENT TO THE FIRST UTILISATION

1. Evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 11 (Fees) and Clause 16 (Costs and expenses) (other than legal fees) have been paid or will be paid in accordance with the terms of the Finance Documents, provided that this condition precedent may be satisfied by way of confirmation by the Borrower to the Lender that the relevant amounts may be deducted from the proceeds of the relevant Utilisation.
2. A proposed sources and uses table in respect of the Acquisition and related Acquisition Costs.
3. Funds flow detailing the proposed movement of funds on or before the Closing Date in relation to the Acquisition, provided that such funds flow shall not be required to be in form and substance satisfactory to the Lender.
4. Evidence that the Borrower has deposited an amount no less than 10% of the total consideration payable in respect of the Acquisition into an account held in the name of the Borrower with the Lender (or any of its Affiliate) as escrow agent.
5. A certificate from the Borrower (signed by a director):
 - (A) attaching copies of the issued press release made by or on behalf of the Borrower announcing the Scheme (or the Offer) and the Scheme Documents (or Offer Documents) (provided it is acknowledged that such documents need not be in form and substance satisfactory to the Lender for the purpose of this condition precedent if there is no breach of Clause 20.20 (Acquisition undertakings));
 - (B) where the Acquisition is being effected by an Offer:
 - (1) attaching copies of:
 - (a) the Offer Document; and
 - (b) the certificate from the Target's receiving agent issued in accordance with Rule 10 of the Takeover Code,in each case certified as being true and correct copies of such documents,
 - (2) confirming that:
 - (a) the Unconditional Date has occurred;
 - (b) the Borrower has (x) received acceptances of the Offer from Target Shareholders subject to the Offer whose Target Shares represent, in aggregate, not less than the required acceptance threshold, and (y)

become entitled under the Squeeze Out Procedure to issue a Squeeze Out Notice (if applicable); and

- (c) all the terms and conditions of the Offer (other than the payment of the consideration for the Acquisition) have been satisfied or waived (as applicable) and no term or condition of the Offer has been waived or amended in any respect in breach of the terms of this Agreement; or
- (C) where the Acquisition is being effected by a Scheme:
- (1) attaching copies of the Scheme Documents; and
 - (2) confirming that:
- (a) the Scheme Effective Date has occurred; or
 - (b) the Scheme Court Order has been delivered to the Registrar and that the Scheme has become effective; and
 - (c) all the terms and conditions of the Scheme (other than the payment of the consideration for the Acquisition) have been satisfied or waived (as applicable) and no term or condition of the Scheme has been waived or amended in any respect in breach of the terms of this Agreement,

provided that no Scheme Document or Offer Document will be required to be in form and substance satisfactory to Lender if (where relevant) they are compliant with the conditions set out in Clause 20.20 (*Acquisition undertakings*).

SCHEDULE 2 : REQUESTS

PART 1 UTILISATION REQUEST

From: [Borrower]

To: [Lender]

Dated:

Dear Sirs

**Jiangxi Copper (Hong Kong) Investment Company Limited – Acquisition Finance Term
Loan Facility Agreement dated [•] (the “Facility Agreement”)**

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

Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)

Amount: [•] or, if less, the Available Facility

Interest Period: [[1]/[3] Month[s]]

3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
Jiangxi Copper (Hong Kong) Investment Company Limited

PART 2 SELECTION NOTICE

From: [Borrower]

To: [Lender]

Dated:

Dear Sirs

**Jiangxi Copper (Hong Kong) Investment Company Limited – Acquisition Finance Term
Loan Facility Agreement dated [•] (the “Facility Agreement”)**

1. We refer to the Facility Agreement. This is a Selection Notice. Terms defined in the Facility Agreement shall have the same meaning in this Selection Notice.
2. We refer to the following Loan[s] with an Interest Period ending on [•]*.
3. [We request that the above Loan[s] be divided into [•] Loans with the following amounts and Interest Periods:] **
or
[We request that the next Interest Period for the above Loan[s] is [•]]. ***
4. This Selection Notice is irrevocable.

Yours faithfully

.....
authorised signatory for
Jiangxi Copper (Hong Kong) Investment Company Limited

SCHEDULE 3 : FORM OF COMPLIANCE CERTIFICATE

To: [Lender]

From: [Borrower]

Dated:

Dear Sirs

**Jiangxi Copper (Hong Kong) Investment Company Limited – Acquisition Finance Term
Loan Facility Agreement dated [•] (the “Facility Agreement”)**

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

Signed:

.....
[Director / Chief Financial Officer]
of
[Borrower]

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

SCHEDULE 4 : TIMETABLES

Function	Day/Time
Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>)) or a Selection Notice (Clause 9.1 (<i>Selection of Interest Periods</i>))	11:00 am (Hong Kong time) on the day falling three (3) US Government Securities Business Days prior to the proposed Utilisation Date
Reference Rate is fixed	Quotation Day prior to 5:00 p.m. (New York time)

SIGNATURE PAGE

THE BORROWER

For and on behalf of

JIANGXI COPPER (HONG KONG) INVESTMENT COMPANY LIMITED

By: [REDACTED]

Address: [REDACTED]

Attention: [REDACTED]

Fax:

Email: [REDACTED]

THE LENDER

For and on behalf of

**SOCIÉTÉ GÉNÉRALE (a public limited company incorporated in France acting through its
Hong Kong Branch)**

By:

Address:

Attention:

Fax:

Email:

Phone No: +852 2166 4081, +852 2166 5414

STRUCTURING FEE LETTER

To: Jiangxi Copper (Hong Kong) Investment Company Limited

Date: 24 December 2025

Dear Sirs

US\$1,000,000,000 bilateral acquisition finance term loan facility agreement (the "Facility Agreement") dated on or about the date hereof and made between, amongst others, Jiangxi Copper (Hong Kong) Investment Company Limited as borrower (the "Borrower"), and Société Générale (a public limited company incorporated in France, acting through its Hong Kong Branch) as lender (the "Lender")

1. We refer to the Facility Agreement.
2. Unless otherwise defined in this letter, terms defined in the Facility Agreement shall have the same meanings in this letter.
3. This is a Fee Letter and is a Finance Document for purposes of the Facility Agreement.
4. The structuring fee (the "Structuring Fee") referred to in clause 11.1 of the Facility Agreement is US\$4,500,000 (being 0.45% of the aggregate amount of the Facility as at the date of the Facility Agreement). 50% of the Structuring Fee shall be due on the date of the Facility Agreement and remaining 50% of the Structuring Fee shall be due on the date falling 14 days from the date of the Facility Agreement. The aggregate Structuring Fee shall be payable no later than the date falling one (1) month from the date of the Facility Agreement.
5. The Structuring Fee is non-refundable and is payable by you to us (for our own account) in immediately available, freely transferable, cleared funds and shall be paid in full, without any set-off, deduction or withholding of any kind to the following account (or such other account specified in writing by the Lender from time to time):

Currency: USD

Correspondent Bank: Société Générale, New York (Swift ID: SOGEUS33)

Beneficiary Name: Société Générale Hong Kong Branch (Swift ID: SOGEHKHH)

Account Number: 150231

Reference: Project Equator – Fee payment

Attn: Loan Operation

6. The provisions of clauses 12 (Tax gross-up and indemnities), 28 (Partial invalidity), 29 (Remedies and waivers), 31 (Counterparts), 32 (Governing law) and 33 (Enforcement) in the Facility Agreement shall apply to this letter as if such provisions had been incorporated into this letter (with references in such clauses to "this Agreement" being deemed references to this letter).
7. This letter and the terms contained herein shall not be disclosed by you to any person or entity except as may be required by law or to your employees and legal and financial advisers who have a need to know the information and who are made aware of and agree to be bound by the confidentiality obligation in this paragraph. The provisions of this letter shall survive the expiration or termination of this letter.
8. You may not assign or transfer any of your rights and obligations under this letter without the prior written consent of the Lender.

Please confirm your agreement with the above by signing where indicated below.

Yours faithfully /

A large black rectangular redaction box covering the signature area.

For and on behalf of
Société Générale (a public limited company incorporated in France, acting through its Hong Kong Branch) as Lender

We agree to the above.

Yours faithfully

A large black rectangular redaction box covering a signature.

For and on behalf of [REDACTED]
Jiangxi Copper (Hong Kong) Investment Company Limited

UPFRONT FEE LETTER

To: Jiangxi Copper (Hong Kong) Investment Company Limited

Date: 24 December 2025

Dear Sirs

US\$1,000,000,000 bilateral acquisition finance term loan facility agreement (the "Facility Agreement") dated on or about the date hereof and made between, amongst others, Jiangxi Copper (Hong Kong) Investment Company Limited as borrower (the "Borrower"), and Société Générale (a public limited company incorporated in France, acting through its Hong Kong Branch) as lender (the "Lender")

1. We refer to the Facility Agreement.
2. Unless otherwise defined in this letter, terms defined in the Facility Agreement shall have the same meanings in this letter.
3. This is a Fee Letter and is a Finance Document for purposes of the Facility Agreement.
4. The upfront fee (the "Upfront Fee") referred to in clause 11.2 of the Facility Agreement shall be an amount equal to 0.25% of the amount of each Loan that is utilised and is payable on the Utilisation Date of that relevant Loan.
5. The Upfront Fee is non-refundable and is payable by you to us (for our own account) in immediately available, freely transferable, cleared funds and shall be paid either:
 - (A) if payable on a Utilisation Date, by deducting an equal amount from the proceeds of the Loan utilised by the Borrower on that Utilisation Date; or
 - (B) to our account at:

Currency: USD

Correspondent Bank: Société Générale, New York (Swift ID: SOGEUS33)

Beneficiary Name: Société Générale Hong Kong Branch (Swift ID: SOGEHKHH)

Account Number: 150231

Reference: Project Equator – Fee payment

Attn: Loan Operation

(or such other account specified in writing by the Lender from time to time) in full, without any set-off, deduction or withholding of any kind.

6. Notwithstanding the above, the Upfront Fee shall not be payable if, following the delivery of a valid and duly completed Utilisation Request by the Borrower in accordance with Clause 4 (*Conditions of Utilisation*), Clause 5.1 (*Delivery of a Utilisation Request*) to Clause 5.3 (*Currency and amount*) of the Facility Agreement, the Lender fails to make the relevant Loan available by the relevant Utilisation Date.
7. The provisions of clauses 12 (*Tax gross-up and indemnities*), 28 (*Partial invalidity*), 29 (*Remedies and waivers*), 31 (*Counterparts*), 32 (*Governing law*) and 33 (*Enforcement*) in the Facility Agreement shall apply to this letter as if such provisions had been incorporated into this letter (with references in such clauses to "this Agreement" being deemed references to this letter).
8. This letter and the terms contained herein shall not be disclosed by you to any person or entity except as may be required by law or to your employees and legal and financial advisers who have a need to know the information and who are made aware of and agree to be bound by the confidentiality obligation in this paragraph. The provisions of this letter shall survive the expiration or termination of this letter.

9. You may not assign or transfer any of your rights and obligations under this letter without the prior written consent of the Lender.

Please confirm your agreement with the above by signing where indicated below.

Yours faithfully

[REDACTED]

For and on behalf of
Société Générale (a public limited company incorporated in France, acting through its Hong Kong Branch) as Lender

We agree to the above.

Yours faithfully

A large black rectangular redaction box covering a signature.

For and on behalf of
Jiangxi Copper (Hong Kong) Investment Company Limited