

**EXECUTION VERSION**

**CONFORMED COPY**

INTERCOMPANY LOAN AGREEMENT

dated   6   December 2017

between

**AGAPIER INVESTMENTS LIMITED**

as Borrower

and

**CITY DEVELOPMENTS LIMITED**

as Lender

THIS AGREEMENT is dated \_\_\_6\_\_\_ December 2017 and made between:

- (1) AGAPIER INVESTMENTS LIMITED, a business company incorporated under the laws of the British Virgin Islands, as borrower (the "**Borrower**"); and
- (2) CITY DEVELOPMENTS LIMITED, (Company Registration No.: 196300316Z), (the "**Lender**").

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement:

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

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

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

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

"**Interest Period**" means such period as may be agreed between the Lender and the Borrower.

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

"**OCBC Facility Agreement**" means the S\$800,000,000 dual-currency facility agreement between the Lender (as the borrower) and Oversea-Chinese Banking Corporation Limited (as the lender) dated 12 October 2017.

"**OCBC Facility Utilisation**" means a utilisation under the OCBC Facility Agreement.

"**OCBC Facility Utilisation Date**" means the date of an OCBC Facility Utilisation.

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

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

"**Project Mozart**" means the proposed Offer and/or other acquisition by the Borrower for the Shares.

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

"**Shares**" means the issued ordinary shares in the capital of the Millennium & Copthorne Hotels plc (including any issued while the Offer remains open for acceptance).

"**Subsidiary**" has the meaning ascribed to it in Section 5 of the Companies Act, Chapter 50 of Singapore.

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

"**£**" and "**sterling**" means the lawful currency of the United Kingdom.

## 1.2 **Construction**

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

- (i) the "**Borrower**", the "**Lender**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Agreement;
- (ii) this "**Agreement**" or any other agreement or instrument is a reference to this Agreement or that other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under this Agreement or that other agreement or instrument;
- (iii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (iv) a provision of law is a reference to that provision as amended or re-enacted; and
- (v) a time of day is a reference to Singapore time.

## 1.3 **Third party rights**

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

## 2. **THE FACILITY**

Subject to the terms of this Agreement, promptly upon the occurrence of an OCBC Facility Utilisation Date, the Lender shall make available to the Borrower a loan in an aggregate amount equal to the corresponding OCBC Facility Utilisation, by depositing such loan amount in the Borrower's Singapore Dollar account (account number 695727933001) or (as the case may be) the Sterling account (account number 503194565201) with Oversea-Chinese Banking Corporation Limited, by no later than the Business Day immediately following that OCBC Facility Utilisation Date.

## 3. **PURPOSE**

The Borrower shall apply all amounts borrowed by it under the Facility towards the general corporate and working capital purposes of the Group in connection with Project Mozart including, without limitation, in or towards financing or refinancing:

- (a) market purchases of the Shares;

- (b) the consideration payable by the Borrower in respect of the Shares to which the Offer or a Scheme relates;
- (c) the consideration payable by the Borrower in respect of the Shares acquired by it as a result of it implementing the compulsory acquisition procedures set out in sections 979 to 982 of the Companies Act 2006 or as a result of it being required to purchase Shares pursuant to section 983 of the Companies Act 2006; and/or
- (d) any and all costs, fees and expenses (and any taxes on them) and all stamp duty, stamp duty land tax, registration and other similar taxes incurred by or on behalf of the Borrower in connection with the Offer, a Scheme or the financing of the Offer or a Scheme.

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

The Lender will be obliged to make the Loans available unless the initial OCBC Facility Utilisation Date has not occurred.

#### **5. REPAYMENT, PREPAYMENT AND CANCELLATION**

- (a) The Borrower shall repay the Loans at such time as the Borrower and the Lender shall agree together with all unpaid interest accrued on the Loans and all other amounts then due by the Borrower under this Agreement.
- (b) The Borrower may, if it gives the Lender not less than one Business Day's prior notice (or such lesser period as the Lender may agree), prepay the whole or any part of any Loan (together with all interest accrued on it).
- (c) The Borrower may not reborrow any part of the Facility which is repaid or prepaid.
- (d) The Borrower may, if it gives the Lender not less than one Business Day's prior notice (or such lesser period as the Lender may agree), cancel the whole or any part of the Facility.

#### **6. INTEREST**

- (a) The rate of interest on each Loan for each Interest Period shall be the percentage rate per annum as may be agreed between the Borrower and the Lender from time to time.
- (b) The Borrower shall pay accrued interest on each Loan upon repayment or prepayment of the whole or any part of the Loan.
- (c) If the Borrower fails to pay any amount under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate determined by the Lender. Any interest accruing under this paragraph (c) shall be immediately payable by the Borrower on demand by the Lender.
- (d) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

## 7. **PAYMENTS**

- (a) All payments to be made by the Borrower under this Agreement shall be made:
  - (i) in full without any set-off or counterclaim; and
  - (ii) to such account as the Lender may notify the Borrower from time to time.
- (b) If the Borrower fails to pay any amount payable under this Agreement when due, it shall indemnify the Lender on demand against any cost, loss, expense or liability (including, without limitation, legal fees) reasonably sustained or incurred by the Lender as a result of such failure.
- (c) Any payment under this Agreement 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).

## 8. **CHANGES TO THE PARTIES**

- (a) The Borrower may not assign or transfer any of its rights or obligations under this Agreement at any time without the prior consent of the Lender.
- (b) The Lender may assign or transfer, by way of novation, all or any of its rights or obligations under this Agreement at any time to another member of the Group.

## 9. **NOTICES**

- (a) Each communication to be made under this Agreement shall be made in writing and, unless otherwise stated, may be made by fax, letter or (where each Party has notified the other in writing of its electronic mail address) electronic mail.
- (b) Any communication or document to be made or delivered to a party under this Agreement shall be made or delivered to its registered office (or the electronic mail address notified by it to the other Party (or in each case, any substitute address as may be notified by it to the other parties) and will only be effective:
  - (i) if by way of fax or electronic mail, when received in legible form; or
  - (ii) if by way of letter, when left at that relevant address or two days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

## 10. **CERTIFICATES**

A certificate from a Lender as to the amount at any time due from the Borrower to the Lender under this Agreement shall, in the absence of manifest error, be conclusive.

## 11. **AMENDMENTS AND WAIVERS**

No term of this Agreement may be amended or waived without the prior consent of both Parties.

## 12. **COUNTERPARTS**

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

13. **GOVERNING LAW**

This Agreement is governed by Singapore law.

14. **ENFORCEMENT**

The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement).

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

**SIGNATURES**

**The Borrower**  
**AGAPIER INVESTMENTS LIMITED**

Signature of Lim Whee Kong

By:  Lim Whee Kong

**The Lender**  
**CITY DEVELOPMENTS LIMITED**

Signature of Kwek Leng Peck

By: Kwek Leng Peck