

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.

"**Facility**" means the loan facility made available under this Agreement as described in paragraphs (a) and (b) of 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.

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

"**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:

- (a) the Lender has made available to the Borrower a loan in an aggregate amount of S\$503,000,000 on 12 October 2017; and
- (b) the Lender may, at its discretion, from time to time make one or more loans to the Borrower, 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.

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 (including, but not limited to, acquisitions).

4. **REPAYMENT, PREPAYMENT AND CANCELLATION**

- (a) The Borrower shall repay the Loan at such time as the Borrower and the Lender shall agree together with all unpaid interest accrued on the Loan 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.

5. **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 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.

6. **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).

7. **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.

8. **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.

9. **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.

10. **AMENDMENTS AND WAIVERS**

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

11. **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.

12. **GOVERNING LAW**

This Agreement is governed by Singapore law.

13. **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 ~~W~~^Whee Kong

The Lender
CITY DEVELOPMENTS LIMITED

Signature of Kwek Leng Peck

By: Kwek Leng Peck