

Oversea-Chinese Banking
Corporation Limited
65 Chulia Street
OCBC Centre
Singapore 049513

Tel (65) 6535 7222
Fax (65) 6532 2623
www.ocbc.com.sg



UPFRONT FEE LETTER

12 October 2017

City Developments Limited
36 Robinson Road
#04-01 City House
Singapore 068877

Attention: Lim Whee Kong

Dear Sirs,

DUAL-CURRENCY TERM LOAN FACILITY OF UP TO S\$800,000,000 TO CITY DEVELOPMENTS LIMITED

We refer to the facility agreement (the "**Facility Agreement**") entered or to be entered into between (1) yourselves, as borrower and (2) Oversea-Chinese Banking Corporation Limited, as lender.

This is the Fee Letter referred to in Clause 11 (*Upfront Fee*) of the Facility Agreement. Unless otherwise defined herein, terms defined in the Facility Agreement shall have the same meaning where used in this letter.

The upfront fee payable by you to us under Clause 11 (*Upfront Fee*) of the Facility Agreement (the "**Upfront Fee**") is S\$800,000 being 0.1% flat on the amount of S\$800,000,000, which shall be payable no later than by five (5) Business Days from the date of the Facility Agreement.

The Upfront Fee must be paid free of any restriction or condition and free and clear of any deduction or withholding for or on account of any tax and without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim or otherwise. For the avoidance of doubt, no goods and services tax is payable by you in respect of the Upfront Fee.

The Upfront Fee is not refundable (in whole or in part) for any reason whatsoever.

Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or to enjoy the benefit of any term of this letter. Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter.

This letter is a Finance Document and shall be governed by Singapore law.

This letter 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 letter.

Please confirm your agreement to the foregoing by signing and returning the duplicate of this letter to us.

Yours faithfully,

For and on behalf of
Oversea-Chinese Banking Corporation Limited
(Company Registration Number: 193200032W)

Signature of Cheok Kee Hock Richard

Name: Cheok Kee Hock Richard
Title: Head, Real Estate
OCBC Bank

We hereby confirm our agreement to the foregoing.

For and on behalf of
City Developments Limited
(Company Registration Number: 196300316Z)

Signature of Kwek Leng Peck

Name: Kwek Leng Peck
Title: Director