

Annex

Execution version

Supplemental Agreement

The Government of the Cooperative Republic of Guyana
as Borrower

and

Bank of China Limited, Beijing Branch
as Arranger

and

Bank of China Limited, Beijing Branch
as Facility Agent

and

Bank of China Limited, Beijing Branch
as Sinosure Agent

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THIS SUPPLEMENTAL AGREEMENT is made on 29 December 2023

BETWEEN:

- (1) THE GOVERNMENT OF THE COOPERATIVE REPUBLIC OF GUYANA as borrower (the "Borrower"), represented by the Ministry of Finance of Guyana acting through the Senior Minister in the Office of the President with Responsibility for Finance;
- (2) BANK OF CHINA LIMITED, BEIJING BRANCH as mandated lead arranger (the "Arranger");
- (3) BANK OF CHINA LIMITED, BEIJING BRANCH and BANK OF CHINA LIMITED (PANAMA BRANCH) (PREVIOUSLY DESIGNATED AS BANK OF CHINA LIMITED, PANAMA BRANCH) as original lenders (the "Original Lenders");
- (4) BANK OF CHINA LIMITED, BEIJING BRANCH as agent of the other Finance Parties (the "Facility Agent");
- (5) BANK OF CHINA LIMITED, BEIJING BRANCH as agent of the Lenders in respect of each Sinasure Insurance Policy (the "Sinasure Agent"); and
- (6) BANK OF CHINA LIMITED, BEIJING BRANCH as the account bank (the "Account Bank").

WHEREAS:

- (A) The Parties entered into a Facility Agreement dated 30 December 2022 under which the Lenders made available to the Borrower a EUR160,852,464.00 Term Loan Facility (the "Original Facility Agreement").
- (B) The Parties have agreed to enter into this Agreement in order to amend and restate the terms of the Facility Agreement in the manner set out below.
- (C) The parties to this Agreement have agreed to enter into this Agreement in order to amend certain terms of the Original Facility Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

- (a) Unless defined herein or a contrary intention appears in this Agreement, any word or expression defined in the Amended Facility Agreement (as defined below) will have the same meaning when it is used in this Agreement.
- (b) In this Agreement, "Amended Facility Agreement" means the Original Facility Agreement as amended and restated by this Agreement.

1.2 Construction

- (a) Clause 1.2 (Construction) of the Original Facility Agreement will be deemed to be set out in full in this Agreement, but as if references in that clause to the Original Facility Agreement were references to this Agreement.

- (b) The parties to this Agreement intend that this Agreement shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 of the United Kingdom to enforce or to 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 to this Agreement is not required to rescind or vary this Agreement at any time.

2. AMENDMENT AND RESTATEMENT OF ORIGINAL FACILITY AGREEMENT

- (a) The Original Facility Agreement will, with effect from (and including the date of this Agreement), be amended and restated in the form set out in Schedule 1 (Amended and Restated Facility Agreement) so that the rights and obligations of the Parties relating to their performance under the Original Facility Agreement from (and including) the date of this Agreement shall be governed by, and construed in accordance with, the terms of the Amended Facility Agreement.
- (b) The Parties agree that, with effect from (and including) the date of this Agreement, they shall have the rights and take on the obligations ascribed to them under the Amended Facility Agreement.
- (c) Notwithstanding paragraphs (a) and (b) above, unless expressly indicated to the contrary in this Agreement or the Amended Facility Agreement, the amendments, consents and waivers agreed to by the Parties prior to the date of this Agreement remain effective and valid and shall not be affected by the amendments to the Original Facility Agreement contemplated herein.

3. STATUS OF DOCUMENTS

3.1 Continuing Obligations

- (a) Except as varied by the terms of this Agreement, the Original Facility Agreement and the other Finance Documents will remain in full force and effect. Each party to this Agreement reconfirms all of its obligations under the Original Facility Agreement (as amended and restated by this Agreement) and under the other Finance Documents.
- (b) Any reference in the Finance Documents to the Original Facility Agreement or to any provision of the Original Facility Agreement will be construed as a reference to the Original Facility Agreement, or that provision, as amended by this Agreement.

3.2 Finance Document

This agreement shall constitute a Finance Document for the purposes of the Amended Facility Agreement.

4. REPRESENTATIONS

4.1 The Borrower makes to the Finance Parties each of the Repeating Representations in each case:

- (a) on the date of this Agreement;

- (b) by reference to the facts and circumstances then existing; and
- (c) on the basis that references in the Repeating Representations to the Finance Documents include this Agreement.

4.2 The Borrower acknowledges that each Finance Party has entered into this Agreement and has agreed to the amendments effected by this Agreement in full reliance on the above representations and warranties.

5. **MISCELLANEOUS**

5.1 **Expenses**

The Borrower shall promptly on demand pay the Facility Agent, the Sinosure Agent and the Arranger the amount of all costs and expenses (including fees for any advisor acting in a capacity for all the Lenders agreed by the Borrower) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and completion of this Agreement.

5.2 **Partial Invalidity**

If, at any time, any provision of this Agreement 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.

5.3 **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.

5.4 **Governing Law**

This agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

5.5 **Incorporation of Terms**

Clause 38 (Enforcement) of the Original Facility Agreement shall be deemed to be incorporated in this Agreement as if set out in full, mutatis mutandis, save that references to "this Agreement" shall be deemed to be references to this Agreement.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

Schedule 1

Amended and Restated Facility Agreement



EUR160,852,464.00 Facility Agreement

The Government of the Cooperative Republic of Guyana

as Borrower

and

Bank of China Limited, Beijing Branch

as Arranger

and

Bank of China Limited, Beijing Branch

as Facility Agent

and

Bank of China Limited, Beijing Branch

as Sinosure Agent

in relation to the construction of the New Demerara
River Bridge in the Cooperative Republic of Guyana

30 December 2022 as amended and restated pursuant to the Supplemental Agreement
dated 29 December 2023

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THIS AGREEMENT is made on 30 December 2022 and amended and restated pursuant to the Supplemental Agreement (as defined below) and made

BETWEEN:

- (1) **THE GOVERNMENT OF THE COOPERATIVE REPUBLIC OF GUYANA** as borrower (the "Borrower"), represented by the Ministry of Finance of Guyana acting through the Senior Minister in the Office of the President with Responsibility for Finance;
- (2) **BANK OF CHINA LIMITED, BEIJING BRANCH** as mandated lead arranger (the "Arranger");
- (3) **THE FINANCIAL INSTITUTIONS** listed in schedule 1 as lenders (the "Original Lenders");
- (4) **BANK OF CHINA LIMITED, BEIJING BRANCH** as agent of the other Finance Parties (the "Facility Agent");
- (5) **BANK OF CHINA LIMITED, BEIJING BRANCH** as agent of the Lenders in respect of each Sinasure Insurance Policy (the "Sinasure Agent"); and
- (6) **BANK OF CHINA LIMITED, BEIJING BRANCH** as the account bank (the "Account Bank").

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Account Supervision Agreement" means the PRC law governed account supervision agreement to be entered into between the Account Bank, the Borrower, CRCCI and the Facility Agent in respect of the operation of the Escrow Account;

"Advance Payment" means payment of contract price by the Project Developer to the Construction Contractor under the Construction Contract, the aggregate of which is equal to 15% of the Construction Contract Price;

"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;

"Anti-Bribery and Corruption and AML Laws" means any applicable anti-bribery or corruption or anti-money laundering law or regulation;

"Assignment Agreement" means an agreement substantially in the form set out in schedule 6 (Form of Assignment Agreement) or any other form agreed between the relevant assignor and assignee;

"Authorisation" means an authorisation, permit, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"Availability Period" means the period from and including the date of this Agreement to and including the date falling thirty-six (36) Months thereafter;

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

Facility minus (subject as set out below):

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

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

"BOC-CRCCI Agreement" means the agreement to be entered into between CRCCI and Bank of China Limited (Panama Branch) (previously designated as Bank of China Limited, Panama Branch) (or such other party designated by it) in respect of sharing the Euro swap rate fluctuation risk under each Facility or certain fee arrangement in relation to each Facility;

"Borrower Authorised Signatory" means any person:

- (a) authorised to execute any document to be delivered pursuant to or in connection with this Agreement on the Borrower's behalf; and
- (b) in respect of whom the Facility Agent has received evidence satisfactory to it of such authority and a specimen signature;

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

- (a) the interest 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, Georgetown (Guyana), Panama City and in relation to any date for payment or purchase of Euros, which is a TARGET Day;

"Code" means the US Internal Revenue Code of 1986;

"Commitment" means any of the Facility A Commitment and Facility B Commitment;

"Confidential Information" means all information relating to the Borrower, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

- (a) the Borrower or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from the Borrower 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:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 33 (Confidential Information);
- (ii) is identified in writing at the time of delivery as non-confidential by the Borrower or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Borrower and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

"Confidentiality Undertaking" means a confidentiality undertaking substantially in a recommended form of the LMA (with such amendments as are necessary taking into account the Borrower being a sovereign state) or in any other form agreed between the Borrower and the Facility Agent;

"Consortium Agreement" means the joint venture agreement dated 30 July 2021 and entered into by CRCCI, CRCCCL and CRBG in respect of the Construction Contract;

"Construction Contract" means the contract (Contract No. 2433/2020/31) dated 25 May 2022 between the Project Developer and the Construction Contractor in respect of the Project, as amended from time to time;

"Construction Contract Price" means the total contract price payable by the Project Developer to the Construction Contractor under the Construction Contract, which shall not exceed the aggregate of US\$260,852,464.00;

"Construction Contractor" means the consortium established by CRCCI, CRCCCL and CRBG in respect of the Project and led by CRCCI in accordance with the Consortium Agreement;

"Construction Contractor Authorised Signatory" means any person:

- (a) authorised to execute any document to be delivered pursuant to or in connection with this Agreement on the Construction Contractor's behalf; and
- (b) in respect of whom the Facility Agent has received evidence satisfactory to it of such authority and a specimen signature;

"Construction Contractor Certificate" means, in relation to any Utilisation Request, a certificate in substantially the form set out in Part 1 (Construction Contractor Certificate) of schedule 4 (Certificates);

"Country" means the Cooperative Republic of Guyana;

"CRBG" means China Railway Construction Bridge Engineering Bureau Group Co., Ltd (中国铁建大桥工程局集团有限公司), a company incorporated under the laws of PRC;

"CRCCCL" means China Railway Construction Corporation (Caribbean) Co., Ltd (中国铁建(加勒比)有限公司), a company incorporated under the laws of Republic of Trinidad and Tobago and registered as an external company in Guyana with its place of business at Lot

3412 – 3413 Richmondville, Providence, East Bank Demerara, Guyana;

"CRCCI" means China Railway Construction Corporation (International) Limited (中国铁建国际集团有限公司), a company incorporated under the laws of PRC with uniform social credit number 91110108768486503X and registered address at part of the 1st floor, 2nd to 4th floors and 7th floor of China Railway Construction Research Building, Yard 40, Fuxing Road, Haidian District, Beijing, and registered as an external company in Guyana with its place of business at Lot 169 Charlotte Street Lacytown, Georgetown, Demerara, Guyana ;

"Default" means an Event of Default or any event or circumstance specified in clause 19 (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 Facilities (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; or
- (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:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) 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;

"Eligible Goods and Services" means goods and services which are:

- (a) to be supplied or rendered by the Construction Contractor to the Project Developer pursuant to the Construction Contract; and
- (b) approved by Sinosure for financing under this Agreement;

"Environment" means humans, animals, plants and all other living organisms, including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water);

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any

person in respect of any Environmental Law;

"Environmental Law" means any applicable law or regulation of the Country which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;

"Environmental Permits" means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law in respect of the Project;

"Escrow Account" means the bank account opened by CRCCI in its name with the Account Bank or any replacement account into which the proceeds of each Loan shall be deposited;

"EUR Equivalent" means, in relation to the due and payable Construction Contract Price set out in any Payment Certificate, the EUR equivalent of the USD amount of the Construction Contract Price computed based on the current USD/EUR exchange rate published by Financial Times (of London, UK) on the date of the Payment Certificate;

"Event of Default" means any event or circumstance specified as such in clause 19 (Events of Default);

"External Indebtedness" means all Financial Indebtedness which:

- (a) is denominated or payable (or, at the option of the payee, creditor or holder thereof, may be payable) in a Foreign Currency; and
- (b) was not originally incurred or assumed under an agreement or instrument made with or issued to creditors substantially all of whom were residents of the Country or entities having their head office or principal place of business within the territory of the Country;

"Facility" means any of Facility A and Facility B;

"Facility A" means the term loan facility made available under this Agreement as described in paragraph (a) of clause 2 (The Facility);

"Facility A Commitment" means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Facility A Commitment" in part 1 of schedule 1 (The Original Lenders) and the amount of any other Facility A Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Facility A Commitment transferred to it under this Agreement,

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

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

"Facility B" means the term loan facility made available under this Agreement as described

in paragraph (a) of clause 2 (The Facility);

"Facility B Commitment" means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Facility B Commitment" in part 2 of schedule 1 (The Original Lenders) and the amount of any other Facility B Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Facility B Commitment transferred to it under this Agreement;

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

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

"Facility Office" means:

- (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes;

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

"FATCA Application Date" means:

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

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

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

"Final Maturity Date" means the date falling one hundred and eighty (180) Months from the

date of this Agreement;

"Finance Document" means this Agreement, the Account Supervision Agreement, each Sinasure Insurance Policy, any Utilisation Request and any other document designated as such by the Facility Agent and the Borrower;

"Finance Party" means the Facility Agent, the Arranger, the Sinasure Agent or a Lender;

"Financial Close" means the date on which the Facility Agent notifies the Borrower that it has received all of the documents and other evidence listed in clause 4.1 (Initial conditions precedent) in form and substance to its satisfaction;

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

- (a) moneys borrowed;
- (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 any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force as at the date of this Agreement, 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) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (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;

"First Repayment Date" means the date falling six (6) Months after the expiry of the Grace Period;

"Fixed Rate" means three point twenty five per cent (3.25%) per annum;

"Foreign Currency" means any currency other than the lawful currency of the Country;

"GAAP" means generally accepted accounting principles in the Country;

"Grace Period" means the period from and including the date of this Agreement to the date

falling thirty six (36) Months thereafter;

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

"IMF" means the International Monetary Fund;

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

"Interest Payment Date" means each of the following:

- (a) each date falling at 6-Month intervals after the Utilisation Date of Facility A up to and including the First Repayment Date; and
- (b) thereafter, each Repayment Date;

"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);

"Legal Reservations" means any general principle of law limiting obligations which are specifically referred to in any legal opinion delivered pursuant to clause 4 (Conditions of Utilisation);

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with clause 20 (Changes to the Lenders),

which, in each case, has not ceased to be a Party as such in accordance with the terms of this Agreement;

"LMA" means the Loan Market Association;

"Loan" means any of the Facility A Loan and the Facility B Loan;

"Majority Lenders" means a Lender or Lenders whose Commitments aggregate more than 66 $\frac{2}{3}$ per cent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66 $\frac{2}{3}$ per cent of the Total Commitments immediately prior to the reduction);

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

- (a) the economic or financial condition of the Borrower;
- (b) the ability of the Borrower to perform its obligations under any Finance Document; or
- (c) the validity or enforceability of any provision of any Finance Document or the rights or remedies of any Finance Party under any of the Finance Documents;

"Minimum Chinese Content" means the percentage of the Construction Contract Price being the value of the goods and services of Chinese Content (as defined in the relevant Sinasure Insurance Policy) to be supplied under the Construction Contract;

"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 exceptions will only apply to the last Month of any period;

"New Lender" has the meaning given to that term in clause 20 (Changes to the Lenders);

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

"Party" means a party to this Agreement;

"Payment Certificate" means a certificate in substantially the form set out in Part 3 (Payment Certificate) of schedule 4 (Certificates);

"PRC" means the People's Republic of China (excluding, for purposes of this Agreement only, Hong Kong, Macao and Taiwan);

"Project" means the development and construction of the New Demerara River Bridge in the Country;

"Project Developer" means the Ministry of Public Works of Guyana;

"Quasi-Security" means any of the following arrangements or transactions:

- (a) sale, transfer or other disposal of any of the assets on terms whereby they are or may be leased or re-acquired;
- (b) sale, transfer or other disposal of any of the receivables on recourse terms;
- (c) entering into or permitting to subsist any title retention arrangement;
- (d) entering into or permitting 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
- (e) entering into or permitting 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.

"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 European interbank market;

"Repayment Dates" means:

- (a) the First Repayment Date;
- (b) each date falling at 6-Month intervals after the First Repayment Date; and
- (c) the Final Maturity Date;

"Repayment Instalment" has the meaning given to such term under clause 6.1 (Repayment of Loans).

"Repeating Representations" means each of the representations set out in clause 16 (Representations);

"Restricted Party" means a person that is:

- (a) listed on, or owned in more than 50% or otherwise controlled by a person listed on, a Sanctions List, or a person acting on behalf of such a person;
- (b) located in or organised under the laws of a country or territory that is the subject of country-wide or territory-wide Sanctions, or a person who is owned or controlled by, or acting on behalf of such a person; or
- (c) otherwise a subject of Sanctions by public designation of a Sanctions Authority;

"Sanctioned Country" means a country or territory that is the subject or the target of Sanctions issued by a Sanctions Authority;

"Sanctions" means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority;

"Sanctions Authority" means:

- (a) the US;
- (b) the United Nations Security Council;
- (c) the European Union;
- (d) His Majesty's Treasury of the United Kingdom; or
- (e) the respective official institutions or agencies of any of the above who are responsible for enforcing the Sanctions, including, with respect to the US, the Office of Foreign Assets Control of the US Department of the Treasury, the US State Department, the US Department of Commerce and the US Department of the Treasury

"Sanctions Event" means the Country becomes subject to any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any of the Sanctions Authority;

"Sanctions List" means the Specially Designated Nationals and Blocked Persons list and Foreign Sanctions Evaders list maintained by the Office of Foreign Assets Control of the US Department of the Treasury, Consolidated List of Financial Sanctions Targets maintained by the US Department of the Treasury, or any similar list maintained by, or public announcement

of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time;

"Sanctions/AML Trigger Event" means in respect of a Lender, the occurrence of a Sanctions Event or other event as a result of which:

- (a) it has become illegal under any Sanctions or Anti-Bribery and Corruption and AML Laws for that Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan due to it;
- (b) that Lender becomes non-compliant with, in breach of, or in contravention of, any Sanctions or Anti-Bribery and Corruption and AML Laws by performing any of its obligations as contemplated by this Agreement; or
- (c) that Lender is unable to clear or transfer funds to or from any of its clearing accounts or is required to terminate, or is unable to renew, any of its corresponding bank relationships, in each case because clearing or transferring funds to or from any of its clearing accounts, or maintaining or renewing such corresponding bank relationship would result in that Lender becoming non-compliant with, or being in breach of, or in contravention of, any Sanctions or Anti-Bribery and Corruption and AML Laws,

each of the Lenders referred to in paragraphs (a) to (c) above, being the **"Sanctions/AML Affected Lender"**;

"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;

"Sinosure" means China Export & Credit Insurance Corporation, a company incorporated under the laws of PRC;

"Sinosure Insurance Application" means, in relation to a Facility, the application for buyer's export credit insurance issued or to be issued by CRCCI to Sinosure in connection with the Sinosure Insurance Policy applicable to that Facility;

"Sinosure Insurance Policy" means, in relation to a Facility, the buyer's export credit insurance policy (together with all corresponding endorsements, if any and the application for insurance) issued or to be issued by Sinosure to cover payment obligations of the Borrower in respect of that Facility, with the Lenders as insured, which is in form and substance acceptable to each of the Lenders including that the indemnity ratio (赔偿比例 in Chinese) shall be no less than 95% in respect of both political and commercial risks;

"Sinosure Mandatory Prepayment Event" means each of the following events or

circumstances:

- (a) Sinosure avoids, rescinds, repudiates, suspends, cancels or terminates all or part of any Sinosure Insurance Policy or evidences an intention to or purports to avoid, rescind, repudiate, suspend, cancel or terminate all or part of any Sinosure Insurance Policy;
- (b) any obligation or obligations of Sinosure under any Sinosure Insurance Policy are not or cease to be legal, valid, binding or enforceable or any Sinosure Insurance Policy is not or ceases to be in full force and effect;
- (c) it becomes unlawful for Sinosure to perform any of its obligations under any Sinosure Insurance Policy or for any Finance Party to receive the benefit of any Sinosure Insurance Policy;
- (d) Sinosure refuses to accept a valid insurance claim under any Sinosure Insurance Policy or to pay compensation under any Sinosure Insurance Policy in a manner as instructed by the relevant Lender; or
- (e) Sinosure ceases to be a policy-oriented statutory financial institution under the direct authority of the China State Council or to be a company wholly owned by the government of China;

"Sinosure Premium" means, in relation to a Sinosure Insurance Policy, the insurance premium payable to Sinosure under that Sinosure Insurance Policy;

"Sinosure Transfer" means an assignment of rights, or a transfer of rights and obligations, by a Lender to Sinosure pursuant to clause 20 (Changes to the Lenders);

"Specified Time" means a day or time determined in accordance with schedule 7 (Timetables);

"Subsidiary" means in relation to any company, corporation or other legal entity (a "parent company"), a company, corporation or other legal entity:

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

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

"Supplemental Agreement" means the supplemental agreement dated 29 December 2023 between the Borrower, the Arranger, the Original Lenders, the Facility Agent, the Sinosure Agent and the Account Bank;

"Supporting Documents" means, in respect of the amount requested to be withdrawn under any Withdrawal Request to discharge the Construction Contract Price due and payable to the Construction Contractor:

- (a) the commercial invoices issued by the Construction Contractor in respect of the due and payable Construction Contract Price;
- (b) the interim payment certificate or final payment certificate issued to the Construction

Contractor under the Construction Contract in respect of the due and payable Construction Contract Price; and

- (c) the statement issued by the Construction Contractor under the Construction Contract to the Project Developer requesting payment of the due and payable Construction Contract Price, together with the relevant supporting documents submitted therewith;

"Swap Rate" means the fixed leg interest rate obtained by Bank of China Limited, Beijing Branch on Bloomberg under code "EUSA 15 BGN Curncy" on a proposed Utilisation Date;

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in euro;

"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 11.1 (Tax definitions);

"Total Commitments" means the aggregate of the Total Facility A Commitments and the Total Facility B Commitments, being EUR160,852,464.00 at the date of this Agreement;

"Total Facility A Commitments" means the aggregate of the Facility A Commitments, being EUR100,000,000 at the date of this Agreement;

"Total Facility B Commitments" means the aggregate of the Facility B Commitments, being EUR60,852,464.00 at the date of this Agreement;

"Transaction Documents" means the Finance Documents and the Construction Contract;

"Transfer Certificate" means a certificate substantially in the form set out in schedule 5 (Form of Transfer Certificate) or any other form agreed between the Facility Agent and the Borrower;

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

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate;
- (b) the date on which the Facility Agent executes the relevant Assignment Agreement or Transfer Certificate; and
- (c) the date on which Sinosure grants its consent to the transfer or assignment;

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

"US" means the United States of America;

"Utilisation" means the utilisation of a Facility;

"Utilisation Date" means the date of the 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 schedule 3 (Form of Utilisation Request); and

"Withdrawal Request" means a withdrawal request substantially in the form set out in part 2 (Withdrawal Request) of schedule 4 (Certificates).

1.2 Construction

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

- (i) the **"Facility Agent"**, the **"Account Bank"**, the **"Arranger"**, the **"Sinosure"**, the **"Sinosure Agent"**, any **"Finance Party"**, any **"Lender"**, the **"Borrower"**, the **"Construction Contractor"**, the **"Project Developer"**, any **"Party"** or any other person 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 the Transaction Documents;
- (ii) **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (iii) an **"agency"** shall be construed so as to include any governmental, intergovernmental or supranational agency, authority, body, central bank, commission, department, ministry, organisation, statutory corporation, tribunal (including any political sub-division, national, regional or municipal government and any administrative, fiscal, judicial, regulatory or self-regulatory body or person);
- (iv) a document in **"agreed form"** is a document which is previously agreed in writing by or on behalf of the Borrower and the Facility Agent or, if not so agreed, is in the form specified by the Facility Agent;
- (v) **"assets"** includes present and future properties, revenues and rights of every description;
- (vi) a **"Finance Document"**, a **"Sinosure Insurance Policy"**, the **"Construction Contract"**, a **"Transaction Document"** or any other agreement or instrument is a reference to that Finance Document, that Sinosure Insurance Policy, the Construction Contract, that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally) (excluding any amendment, novation, supplement, extension or restatement made contrary to any provision of the Finance Documents, any Sinosure Insurance Policy, or the Construction Contract);
- (vii) the Borrower's **"gold and foreign exchange reserves"** shall be construed as a reference to the gold and foreign exchange (which term includes securities denominated in Foreign Currencies) customarily regarded and held out as the official external reserves of the Country;
- (viii) a **"group of Lenders"** includes all the Lenders;
- (ix) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (x) **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar

assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- (xi) **"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;
 - (xii) 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);
 - (xiii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any agency;
 - (xiv) a provision of law is a reference to that provision as amended or re-enacted;
 - (xv) a time of day is a reference to Beijing time; and
 - (xvi) the date of this Agreement means 30 December 2022.
- (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 is **"continuing"** if it has not been remedied or 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 Facility Agent's spot rate of exchange for the purchase of the specified currency with that other currency at or about 11.00 a.m. on the relevant date, is equal to the relevant amount in the specified currency. For the avoidance of doubt, the foregoing does not apply to the interpretation of **"EUR Equivalent"**.

1.3 Currency symbols and definitions

- (a) **"€", "EUR" and "euro"** denote the single currency of the Participating Member States; and
- (b) **"US\$" and "US dollars"** 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) Act 1999 (the **"Third**

Parties Act") to enforce or to 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.

1.5 Independence of the Finance Documents

The Borrower acknowledges that its obligations under the Finance Documents:

- (a) are independent and separate from the Construction Contract and any other document or agreement (other than any Finance Document);
- (b) are not subject to, or dependent upon, the execution or performance by the Construction Contractor or any other person of its obligations under the Construction Contract or any other document, contract or arrangement related to it;
- (c) will not be affected or discharged by:
 - (i) any matter affecting the Construction Contractor, the Project Developer or any other person or the Construction Contract or any other document, contract or arrangement related to them;
 - (ii) non-performance, breach, frustration or invalidity of, or the destruction, non-completion or non-functioning of any of the goods and services to be supplied, or rendered, under, the Construction Contract or any other document, contract or arrangement related to it;
 - (iii) any dispute under the Construction Contract or any other document, contract or arrangement related to it, or any claim which the Project Developer, the Construction Contractor or any other person may have against, or consider that it has against, the Construction Contractor or any other person under or in relation to the Construction Contract or any other document, contract or arrangement related to it;
 - (iv) any administration, bankruptcy, insolvency, liquidation or similar proceedings commenced against the Construction Contractor or any other person party to the Construction Contract, or being applicable to any transactions contemplated thereunder, or the Construction Contractor or any other person party to the Construction Contract or any transactions contemplated thereunder being insolvent; or
 - (v) any unenforceability, illegality or invalidity of any obligation of the Construction Contractor, the Project Developer or any other person under the Construction Contract or any other document, contract or arrangement related thereto.

1.6 Sinasure override of Lender actions

- (a) Notwithstanding anything to the contrary in any Finance Document, nothing in any Finance Document shall oblige any Finance Party to act (or omit to act) in a manner that is inconsistent with any requirement of the Sinasure Agent under or in connection with any Sinasure Insurance Policy and, in particular, each Finance Party shall:
 - (i) be authorised to take all such actions as the Sinasure Agent may consider necessary to ensure that all requirements of Sinasure under or in connection with each Sinasure Insurance Policy are complied with; and
 - (ii) not be obliged to do anything if, in the Sinasure Agent's opinion, to do so could

(A) result in a breach of any requirement of Sinosure under or in connection with any Sinosure Insurance Policy, (B) affect the validity of any Sinosure Insurance Policy or (C) otherwise result in a Sinosure Mandatory Prepayment Event.

- (b) Nothing in this clause 1.6 shall affect the obligations of the Borrower under the Finance Documents.

1.7 Instructions from Sinosure

- (a) The Parties acknowledge and agree that, in accordance with the terms of any Sinosure Insurance Policy, Sinosure may, at any time, instruct a Finance Party (whether directly or by notice to the Sinosure Agent) to suspend or to cease to perform any or all of its obligations under this Agreement or any other Finance Document. That Finance Party will be required to comply with any such instruction. Each Party agrees that it will not hold any Finance Party responsible for complying with any such instruction.
- (b) The Borrower acknowledges and agrees that:
 - (i) a Finance Party may be required to exercise, or to refrain from exercising, its rights, powers, authorities and discretions under, and performing its obligations under, or in connection with, the Finance Documents, in accordance with any instructions given to it by Sinosure (through the Sinosure Agent or otherwise) in accordance with the provisions of any Sinosure Insurance Policy; and
 - (ii) a Finance Party will not be acting or making any determination unreasonably if such action or such determination is made in accordance with any Sinosure Insurance Policy or any instructions given to it by Sinosure (the Sinosure Agent or otherwise) in accordance with the provisions of any Sinosure Insurance Policy.

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower:

- (a) a EUR term loan facility in an aggregate principal amount equal to the Total Facility A Commitments; and
- (b) subject to further review and approval by Sinosure and the PRC government, a EUR term loan facility in an aggregate principal amount equal to the Total Facility B Commitments.

2.2 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by the Borrower which relates to a Finance

Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Facility Agent on its behalf) is a debt owing to that Finance Party by the Borrower.

- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under each Facility towards the financing of amounts payable to the Construction Contractor under the Construction Contract in respect of Eligible Goods and Services.

3.2 Monitoring

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

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

- (a) The Borrower may not deliver a Utilisation Request unless the Facility Agent has received all of the documents and other evidence listed in schedule 2 (Conditions Precedent) in form and substance satisfactory to the Facility Agent. The Facility Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further conditions precedent

Subject to clause 4.1 (Initial Conditions Precedent), the Lenders will only be obliged to comply with clause 5.4 (Lenders' participation) 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;
- (b) the Repeating Representations to be made by the Borrower are true in all material respects;
- (c) the BOC-CRCCI Agreement remains in full force and effect and there is no event of default (however described) outstanding thereunder;
- (d) no Sinasure Mandatory Prepayment Event has occurred or would result from the proposed Loan;
- (e) there is no outstanding notice from Sinasure requesting that further advances be suspended or terminated under this Agreement;
- (f) the Lenders are satisfied that the Sinasure Insurance Policy in relation to the relevant

Facility:

- (i) is in full force and effect; and
 - (ii) provides cover, in accordance with its terms, in respect of the Utilisation and related interest; and
- (g) before the Utilisation Request under Facility B is delivered, all of the following documents and other evidence (each in form and substance satisfactory to the Lenders) have been delivered to the Facility Agent:
- (i) a copy of the Sinasure Insurance Policy in relation to Facility B, the terms of which are satisfactory to the Facility Agent and the expiry date of such Sinasure Insurance Policy will be no earlier than the Final Maturity Date; and
 - (ii) evidence that Sinasure has received the payment of the Sinasure Premium in relation to Facility B in full.

and, on the proposed Utilisation Date, the Swap Rate is not greater than 2.75%.

4.3 Deemed cancellation of a Utilisation Request

Where the Swap Rate is greater than 2.75% on a proposed Utilisation Date, the relevant Utilisation Request is deemed as being cancelled automatically, the Facility Agent shall promptly notify the Borrower of the same and the Borrower may deliver another Utilisation Request in accordance with the terms of this Agreement.

4.4 Maximum number of Utilisations

The Borrower may not deliver any Utilisation Request if as a result of the proposed Utilisation more than one Facility A Loan, or more than one Facility B Loan, would be made under this Agreement.

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may utilise a Facility by delivery to the Facility Agent 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 (other than where clause 4.3 (Deemed cancellation of a Utilisation Request) applies) and will not be regarded as having been duly completed unless:
- (i) it identifies the Facility to be utilised;
 - (ii) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (iii) the currency and amount of the Utilisation comply with clause 5.3 (Currency and amount);
 - (iv) it provides for the proceeds of the proposed Utilisation to be credited to the

Escrow Account; and

- (v) it is signed by a Borrower Authorised Signatory.
- (b) The Borrower shall supply the Facility Agent or the Sinasure Agent with any additional documents or other evidence reasonably requested by it in connection with a proposed Utilisation.
- (c) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be euro.
- (b) The amount of the proposed Utilisation shall be equal to the Available Facility under the relevant Facility to be utilised.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the relevant Utilisation Date through its Facility Office.
- (b) Each Loan requested in each Utilisation Request shall be made by the Lenders (through the Facility Agent) directly to the Escrow Account.
- (c) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making that Loan.
- (d) The Facility Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan by the Specified Time.
- (e) The disbursement of each Loan by the Facility Agent to the Escrow Account in accordance with this clause 5.4 shall discharge the obligations of the Lenders to the Borrower in respect of such Loan and such Loan is deemed to have been disbursed at the time the Facility Agent has initiated the transfer of the funds to the relevant account (notwithstanding that the funds may be received in the relevant account on a later, different day).

5.5 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

5.6 Operation of the Escrow Account

- (a) Borrower's obligations to pay not affected

Notwithstanding that:

- (i) the proceeds of each Loan are deposited into the Escrow Account; and
- (ii) the funds in the Escrow Account are required to be withdrawn or utilised in

accordance with the terms of the Account Supervision Agreement,

the Borrower acknowledges and agrees that:

- (iii) it is obliged to repay each Loan in full together with accrued interest in accordance with the terms of this Agreement; and
 - (iv) such payment obligations shall be independent and separate from the execution or performance of the Account Supervision Agreement and shall not be affected by any matter or dispute regarding the operation of the Escrow Account or the non-performance, breach, frustration or invalidity of the Account Supervision Agreement.
- (b) Agreement to comply with the terms of the Account Supervision Agreement
- (i) The Borrower agrees that the use of the proceeds of each Loan deposited into the Escrow Account shall be subject to the terms of the Account Supervision Agreement.
 - (ii) For the avoidance doubt, the Borrower shall not claim any right to, or direct the use of, the funds in the Escrow Account other than acting in accordance with terms of the Account Supervision Agreement.
- (c) Use of the funds in the Escrow Account for repayment or prepayment
- (i) At any time before all outstanding Loans are fully repaid, save for any payment made from the Escrow Account in accordance with any approved Withdrawal Request under the Account Supervision Agreement, any amount standing to the credit of the Escrow Account may only be used towards the prepayment or repayment of the principal of an outstanding Loan.
 - (d) For the avoidance of doubt, no amount in the Escrow Account shall be used towards the discharge of any sum due under the Finance Documents other than the principal of the outstanding Loan.

6. REPAYMENT

6.1 Repayment of Loans

- (a) The Borrower shall repay the Facility A Loan and the Facility B Loan in twenty-four (24) equal semi-annual instalments (each a "Repayment Instalment") on each Repayment Date. Each Repayment Instalment shall be in an amount in euro equal to 1/24 of the amount of the Facility A Loan or (as the case may be) the Facility B Loan outstanding as at close of business on the last day of the Grace Period. For the avoidance of doubt, the First Repayment Date falls after the Grace Period.
- (b) On the Final Maturity Date, the Borrower must repay the Lenders the amount of the outstanding Loans and pay the Finance Parties other sums owing under or in

connection with the Finance Documents.

6.2 Reborrowing

The Borrower may not reborrow any part of a Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

- (a) that Lender shall promptly notify the Facility Agent upon becoming aware of that event;
- (b) upon the Facility Agent notifying the Borrower, the Available Commitment of that Lender under each Facility will be immediately cancelled; and
- (c) the Borrower shall repay that Lender's participation in the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Facility Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

7.2 Sinusure Mandatory Prepayment Event

If a Sinusure Mandatory Prepayment Event occurs:

- (a) the Facility Agent shall promptly notify the Borrower and the Lenders upon becoming aware of that event;
- (b) a Lender shall not be obliged to fund a Utilisation; and
- (c) if the Majority Lenders so require, the Facility Agent shall, by not less than 10 days' notice to the Borrower, cancel the Available Commitment of each Lender under each Facility and declare all Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents immediately due and payable, whereupon each such Available Commitment will be immediately cancelled, the Facilities shall immediately cease to be available for further utilisation and all such Loans, accrued interest and other amounts shall become immediately due and payable.

7.3 Mandatory Prepayment Event – Sanctions/AML

If, at any time, a Sanctions/AML Trigger Event occurs:

- (a) the Borrower or the Sanctions/AML Affected Lender shall promptly notify the Facility Agent upon becoming aware of that event;
- (b) upon the Borrower having notified the Facility Agent under paragraph (a) above (or the Facility Agent notifying the Borrower where such notice under paragraph (a) above has been provided by the Sanctions/AML Affected Lender),
 - (i) the Available Commitment of the Sanctions/AML Affected Lender under each

Facility will be immediately cancelled; and

- (ii) the Borrower shall repay the Sanctions/AML Affected Lender's participation in each Loan made to the Borrower on the last day of the Interest Period for that Loan occurring after the Facility Agent has notified the Borrower or, if earlier, the date specified by the Sanctions/AML Affected Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law) and the Sanctions/AML Affected Lender's corresponding Commitment shall be cancelled in the amount of the participations repaid.

7.4 Mandatory Prepayment Event – Escrow Account

- (a) The Borrower shall, promptly following the date on which all sums due from the Project Developer under the Construction Contract have been paid in full, notify the Facility Agent of the same.
- (b) In the event that there is any amount standing to the credit of the Escrow Account:
 - (i) upon the notification referred to in paragraph (a) above;
 - (ii) on the day falling 36 Months after the date of this Agreement; or
 - (iii) when an Event of Default is continuing,

the Facility Agent may instruct the Account Bank to deduct the amount in full and pay the same to the Facility Agent for application of such amount in full towards mandatory prepayment of the outstanding Loan.

- (c) If the Account Bank determines, in its sole discretion, that an Event of Default under clause 19.13(d) (Construction Contract and Escrow Account) is continuing and if there is any amount standing to the credit of the Escrow Account, the Account Bank may (without further instructions of the Facility Agent) deduct the amount in full and pay the same to the Facility Agent for application of such amount in full towards mandatory prepayment of the outstanding Loans.

7.5 Voluntary prepayment of Loans

- (a) The Borrower may, if it gives the Facility Agent not less than 90 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay, on the last day of the Interest Period for the relevant Loan occurring after the Borrower has notified the Facility Agent, the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of that Loan by a minimum amount of €10,000,000 and an integral amount of €1,00,000).
- (b) A Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).

7.6 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 reborrow any part of a Facility which is prepaid.
- (d) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Facility Agent receives a notice under this clause 7 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate, and to Sinosure (through the Sinosure Agent).
- (g) If all or part of any Lender's participation in a Loan is repaid or prepaid, an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

7.7 Application of prepayments

Any prepayment of a Loan pursuant to clause 7.2 (Sinosure Mandatory Prepayment Event), clause 7.4 (Mandatory Prepayment Event – Escrow Account) or clause 7.5 (Voluntary prepayment of Loans) shall:

- (a) prepay the Facility A Loans and, when all the Facility A Loans have been prepaid in full, prepayment of the Facility B Loans;
- (b) satisfy the obligations under clause 6.1 (Repayment of Loans) for the relevant Loan in inverse order of maturity (or before the expiry of the Grace Period, shall apply to the full amount of the relevant outstanding Loan); and
- (c) be applied pro rata to each Lender's participation in that Loan.

8. INTEREST

8.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the Fixed Rate.

8.2 Payment of interest

The Borrower shall pay accrued interest on that Loan on the last day of each Interest Period. For the avoidance of doubt, the Borrower shall pay the accrued interest during the Grace Period.

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 up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is two per cent (2%) 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 Facility Agent (acting reasonably). Any interest accruing under this clause 8.3 shall be immediately payable by the Borrower on demand by the Facility

Agent.

- (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:
 - (i) 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
 - (ii) the rate of interest applying to the Unpaid Sum during that first Interest Period shall be on two per cent (2%) per annum higher than the rate which would have applied if the overdue amount 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 overdue amount but will remain immediately due and payable.

8.4 Notification of rates of interest

The Facility Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

9. INTEREST PERIODS

9.1 Interest Periods

Each Interest Period for a Loan shall:

- (a) start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period; and
- (b) end on the immediately following Interest Payment Date.

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).

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 Break Costs

- (a) The Borrower shall, within seven (7) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

11. TAX GROSS UP AND INDEMNITIES

11.1 Definitions

- (a) In this Agreement:

"Protected Party" means a Finance Party which is or will be subject to any liability, or

required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document;

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

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document; and

"Tax Payment" means either the increase in a payment made by the Borrower to a Finance Party under clause 11.2 (Tax gross-up) or a payment under clause 11.3 (Tax indemnity).

- (b) Unless a contrary indication appears, in this clause 11 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

11.2 Tax gross-up

- (a) The Borrower shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (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 Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower.
- (c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If the Borrower is required to make a Tax Deduction, it 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.
- (e) 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 Facility Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

11.3 Tax indemnity

- (a) The Borrower shall (within seven (7) Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
- (i) with respect to any Tax assessed on a Finance Party:
- (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that

Finance Party is treated as resident for tax purposes; or

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

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

- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under clause 11.2 (Tax gross-up).
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from the Borrower under this clause 11.3, notify the Facility Agent.

11.4 Tax Credit

If the Borrower makes a Tax Payment and the relevant Finance Party 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) that Finance Party has obtained and utilised that Tax Credit,

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

11.5 Stamp taxes

The Borrower shall pay and, within seven (7) Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

11.6 Indirect Tax

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

entitled to credit or repayment in respect of such Indirect Tax.

11.7 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, without prejudice to the Borrower's obligations under clause 11.2 (Tax gross-up) and 11.3 (Tax indemnity), no Finance Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and other Finance Parties.

11.8 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph 11.7(a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything and paragraph 11.8(a)(iii) above shall not oblige any other Party to do anything which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph 11.7(a)(i) or 11.8(a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other

information.

12. INCREASED COSTS

12.1 Increased costs

(a) Subject to clause 13.3 (Exceptions) the Borrower shall, within seven (7) Business Days of a demand by the Facility Agent, pay for the account of a Finance Party the amount of any increased Costs incurred by that Finance Party (acting reasonably in determining such amount) as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement, in each case, to the extent such law or regulation is enacted in the jurisdiction where the Finance Party is incorporated or conducts its business.

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

(i) a reduction in the rate of return from a Facility or on a Finance Party'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 such Finance Party);

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

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

12.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to clause 12.1 (Increased costs) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Borrower.

(b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Costs.

12.3 Exceptions

(a) clause 12.1 (Increased costs) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by the Borrower;

(ii) compensated for by clause 11.3 (Tax indemnity) (or would have been compensated for under clause 11.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in paragraph (b) of clause 11.3 (Tax indemnity) applied); or

(iii) attributable to the wilful breach by the relevant Finance Party 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

that term in clause 11.1 (Definitions).

13. OTHER INDEMNITIES

13.1 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:

- (i) making or filing a claim or proof against the Borrower; or
- (ii) 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 each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion, including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) 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.

13.2 Other indemnities

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

- (a) the occurrence of any Event of Default;
- (b) a failure by the Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of clause 25 (Sharing among the Finance Parties);
- (c) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

13.3 Indemnity to the Facility Agent and the Sinosure Agent

The Borrower shall promptly indemnify the Facility Agent and the Sinosure Agent against:

- (a) any cost, loss or liability incurred by it as a result of:
 - (i) investigating any event which it reasonably believes is a Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably

believes to be genuine, correct and appropriately authorised; or

- (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement;
- (b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by it (otherwise than by reason of its gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to clause 26.11 (Disruption to payment systems etc.), notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) in acting as Facility Agent or Sinasure Agent under the Finance Documents or any Sinasure Insurance Policy,

provided that, in each case above, the costs incurred shall be reasonable and customary and, where practicable, notified to the Borrower in advance by the Facility Agent or Sinasure Agent.

13.4 Indemnity to Sinasure

The Borrower shall promptly indemnify Sinasure against any cost, loss or liability incurred by Sinasure (acting reasonably) in connection with this Agreement and any Sinasure Insurance Policy 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,

provided that, in each case above, the costs incurred shall be reasonable and customary and, where practicable, notified to the Borrower in advance by Sinasure.

14. MITIGATION BY THE LENDERS

14.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Borrower and Sinasure, 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 11 (Tax Gross Up and Indemnities) or clause 12 (Increased Costs), including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents or the rights of any parties under any Sinasure Insurance Policy.

14.2 Limitation of liability

- (a) The Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under clause 14.1 (Mitigation).
- (b) A Finance Party is not obliged to take any steps under clause 14.1 (Mitigation) if, in the

opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

15. COSTS AND EXPENSES

15.1 Transaction expenses

The Borrower shall promptly on demand pay the Facility Agent, the Sinosure Agent and the Arranger the amount of all costs and expenses (including fees for any advisor acting in a capacity for all the Lenders agreed by the Borrower) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

- (a) this Agreement and any other documents referred to in this Agreement;
- (b) any other Finance Documents executed after the date of this Agreement; and
- (c) each Sinosure Insurance Policy.

15.2 Amendment costs

If:

- (a) the Borrower requests an amendment, waiver or consent to a Finance Document or any Sinosure Insurance Policy;
- (b) an amendment to a Finance Document is required in order to ensure that any Finance Document complies with the terms of that Sinosure Insurance Policy or any other requirement of Sinosure; or
- (c) an amendment is required pursuant to clause 26.10 (Change of currency),

the Borrower shall, within seven (7) Business Days of demand, reimburse the Facility Agent and the Sinosure Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by them in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 Enforcement costs

The Borrower shall, within seven (7) Business Days of demand, pay to:

- (a) each Finance Party; and
- (b) the Sinosure Agent on behalf of Sinosure,

the amount of all costs and expenses (including legal fees) incurred by that Finance Party or Sinosure in connection with the enforcement of, or the preservation of any rights under, any Finance Document or any Sinosure Insurance Policy.

16. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this clause 16 to each Finance Party on the date of this Agreement.

16.1 Status

- (a) The Borrower is a sovereign state.
- (b) The Borrower has the power to own its own assets and to sue and to be sued in its own

name.

- (c) The Senior Minister in the Office of the President with Responsibility for Finance, Cooperative Republic of Guyana has been duly authorised to represent the Borrower in entering into, and performing its obligations under, the Finance Documents and the transactions contemplated thereunder.

16.2 Binding obligations

- (a) The obligations expressed to be assumed by it in each Finance Document are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.
- (b) This Agreement is in the proper form for its enforcement in the Country.
- (c) The obligations expressed to be assumed by each party to each Construction Contract are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable obligations and do not conflict with any applicable law or regulation.

16.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) the constitution of the Country;
- (b) any law, regulation or decree applicable to it;
- (c) any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets.

16.4 Power and authority

- (a) It 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 the transactions contemplated by those Finance Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing or giving of indemnities contemplated by the Finance Documents.

16.5 Validity and admissibility in evidence

Save for the Authorisations to be delivered pursuant to clause 4.1 (Initial conditions precedent), all Authorisations and any other acts, conditions or things required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents;
- (b) to ensure that the obligations expressed to be assumed by it in the Finance Documents

are legal, valid, binding and enforceable; and

- (c) to make the Finance Documents admissible in evidence in the Country, have been or will be obtained or effected and are or will be in full force and effect.

16.6 Governing law and enforcement

Subject to the Legal Reservations:

- (a) the choice of the law stated to be the governing law of each Finance Document will be recognised and enforced in the Country; and
- (b) any award, judgement or decision made pursuant to clause 38 (Enforcement) will be recognised and enforced in the Country.

16.7 Deduction of Tax

It is not required to make any Tax Deduction from any payment it may make under any Finance Document.

16.8 Security

Except for any Security as permitted in clause 18.3(b) (Negative pledge), no Security exists over all or any of the present or future revenues or assets of the Borrower.

16.9 No filing or stamp taxes

Under the laws of the Country, it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in the Country or that any stamp, registration, notarial or similar Tax or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

16.10 No default

- (a) No Event of Default and, on the date of this Agreement, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

16.11 No misleading information

- (a) Any factual information provided by the Borrower to any Finance Party 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) No event or circumstance has occurred or arisen and no information has been omitted from the information supplied by it in accordance with paragraph (a) above to any Finance Party in connection with the Finance Documents and no information has been given or withheld that results in the information provided by it in accordance with paragraph (a) above to any Finance Party in connection with the Finance Documents

being untrue or misleading in any material respect.

16.12 Pari passu ranking

Its payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

16.13 No proceedings

- (a) 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 has or have been started or threatened against it.
- (b) No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has been made against it.

16.14 No Deductions or Withholding

Under the laws of the Country, it will not be required to make any deduction or withholding from any payment it may make under the Finance Documents.

16.15 No breach of laws

- (a) It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) No labour disputes are current or threatened against the Borrower which have or are reasonably likely to have a Material Adverse Effect.

16.16 Anti-Bribery and Anti-Corruption law

- (a) Neither the Borrower, its departments or agencies nor any of their officials or officers, has engaged in any activity which would breach any Anti-Bribery and Corruption and AML Laws.
- (b) To the best of the Borrower's knowledge and belief, no actions or investigations by any governmental or regulatory agency are ongoing or threatened against the Borrower, its departments or agencies or any of their officials or officers in relation to a breach of the Anti-Bribery and Corruption and AML Laws.
- (c) The Borrower and its departments and agencies have instituted, maintained and enforced policies and procedures designed to ensure compliance with the Anti-Bribery and Corruption and AML Laws.
- (d) The Borrower has not directly or indirectly used, lent or contributed the proceeds of any Loan for any purpose that breached the Anti-Bribery and Corruption and AML Laws.

16.17 Sanctions

None of the Borrower, Guyana state owned entities or the Project Developer is subject to any

Sanctions.

16.18 No adverse consequences

(a) It is not necessary under the laws of the Country:

- (i) in order to enable any Finance Party to enforce its rights under any Finance Document; or
- (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document.

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of the Country.

(b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in the Country by reason only of the execution, performance and/or enforcement of any Finance Document.

16.19 Public procurement rules

All public procurement rules in the Country which are applicable to the entry into and the exercise of the rights and performance of the obligations by the parties (other than the Finance Parties) under the Transaction Documents have been complied with or have been irrevocably and unconditionally waived by the relevant authorities in the Country.

16.20 Environmental Compliance

It has:

- (a) at all times complied and is in compliance with; and
- (b) used reasonable endeavours to ensure the Project Developer has at all times complied and is in compliance with,

all applicable Environmental Laws and Environmental Permits, in each case, in respect of the Project, including to ensure that there is no material change to the approved conceptual design in the Project's implementation.

16.21 Environmental Claims

There are no material liabilities, claims, proceedings, formal notices or investigations by any person outstanding in respect of any Environmental Laws relating to the Project.

16.22 No immunity

Other than with respect to the execution of or enforcement against:

- (a) present or future "premises of the mission" as such term is defined in the Vienna Convention on Diplomatic Relations of 1961 or "consular premises" as such term is defined in the Vienna Convention on Consular Relations of 1963;
- (b) property of a military character or in use for military purposes and in each case under control of a military authority or defence agency; and
- (c) property located in the Country and dedicated to public or governmental use,

the Borrower has irrevocably waived generally all immunity it or its assets or revenues may

otherwise have in any jurisdiction, including without limitation, immunity in respect of:

- (i) any suit and/or jurisdiction of any court or tribunal;
- (ii) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues;
- (iii) any process for execution of any award or judgment against its property;
- (iv) service of process; and
- (v) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

16.23 Private and commercial acts

its execution of the Finance Documents constitutes, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.

16.24 No adverse consequences

- (a) It is not necessary under the laws of the Country:
 - (i) in order to enable any Finance Party to enforce its rights under any Finance Document; or
 - (ii) by reason of the entry into of any Finance Document or the performance by it of its obligations under any Finance Document,that such Finance Party should be licensed, qualified or otherwise entitled to carry on business in the Country.
- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in the Country by reason only of the entry into, performance and/or enforcement of any Finance Document.

16.25 Construction Contract

To the best of the Borrower's knowledge and belief:

- (a) **Construction Contract in form provided:** The Construction Contract is in the form delivered to the Facility Agent prior to the date of this Agreement or, if more recently, pursuant to clause 4.1 (Initial conditions precedent).
- (b) **Construction Contract in effect:** The Construction Contract is in full force and effect and has not been suspended, terminated, cancelled or repudiated (in each case, in whole or in part).
- (c) **Obligations legal, valid and binding:** The payment obligations of the Project Developer under the Construction Contract are legal, valid, binding and enforceable and do not and will not conflict with any applicable law or regulation.
- (d) **No force majeure or early termination event:** No event or circumstance has occurred

that:

- (i) gives rise or might reasonably be expected to give rise to a right to terminate early, suspend performance under, repudiate or cancel (in each case, in whole or in part) the Construction Contract; or
 - (ii) constitutes a force majeure event (howsoever described) in relation to or under the Construction Contract.
- (e) **No proceedings:** No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency has or have been started or, to the best of the Borrower's knowledge and belief, threatened in relation to the Construction Contract or the transactions contemplated under the Construction Contract.
- (f) **No claims or liabilities:** There are no claims, liabilities or obligations in existence between the Project Developer and the Construction Contractor or any other person (in each case under or in relation to the Construction Contract) that are or might reasonably be expected to be materially detrimental to the rights of any Finance Party under the Finance Documents or Sinasure under any Sinasure Insurance Policy.

16.26 Foreign exchange

The Borrower has, provided that it has received the requisite Authorisations, full power and authority to use any available Foreign Currency reserves (and similar reserves) of the Country for the satisfaction and discharge of its obligations under the Finance Documents.

16.27 IMF

It is a member in good standing and eligible to use the resources of the IMF and is able to draw or make use of funds available to it under any IMF funding programme and no such programme has been cancelled or suspended.

16.28 Anti-Bribery and Corruption and AML Laws

- (a) Neither the Borrower nor, to the best of the Borrower's knowledge, any agency or department of the Borrower, has engaged in any activity which would breach any Anti-Bribery and Corruption and AML Laws.
- (b) The Borrower will not directly or indirectly use, lend or contribute the proceeds of any Loan for any purpose that would breach the Anti-Bribery and Corruption and AML Laws.

16.29 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.

17. INFORMATION UNDERTAKINGS

The undertakings in this clause 17 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.

17.1 Information

The Borrower shall promptly supply to the Facility Agent:

- (a) all information made available by the Borrower to IMF; and
- (b) all documents or information relating to the Borrower as reasonably required by Sinosure (through the Lenders or the Facility Agent) in relation to each Sinosure Insurance Policy,

in each case, to the extent the Borrower is not prevented from doing so due to confidentiality obligation under applicable law or any binding agreement; and if the Borrower is so prevented, it shall provide the Facility Agent with reasonable details on the source of the applicable confidentiality obligation.

17.2 Financial statements

The Borrower shall deliver to the Facility Agent in a form acceptable to the Facility Agent and in sufficient copies for the Lenders as soon as they become available but in any event:

- (a) within 120 days after the end of each calendar year, a statement of the External Indebtedness of the Borrower at the end of such year, identifying any loans or guarantees taken into account in such statement and specifying all its creditors of the External Indebtedness and the amount of External Indebtedness owed to each creditor;
- (b) within 12 months after the end of each calendar year, a statement of the current account of the balance of payments of the Borrower in respect of such year and a statement of the capital account of the balance of payments of the Borrower in respect of such year; and
- (c) within 90 days after the end of each calendar year, a statement of the amount of its gold and foreign exchange reserves at the end of such year.

17.3 Anti-bribery and corruption and AML information

Unless such disclosure would constitute a breach of any applicable law or regulation, the Borrower shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):

- (a) promptly upon becoming aware of them, the details of any actual or potential violation by, or creation of liability for, the Borrower or any agent or department of the Borrower of or in relation to any Anti-Bribery and Corruption and AML Laws, or of any investigation or proceedings relating to the same;
- (b) copies of any correspondence delivered to, or received from, any regulatory authorities in relation to any matter referred to in paragraph (a) above at the same time as they are dispatched or promptly upon receipt (as the case may be); and
- (c) promptly upon request by any Finance Party (through the Facility Agent), such further information relating to any matter referred to in paragraphs (a) and (b) above as that Finance Party may reasonably require.

17.4 Other Financial Information

The Borrower shall, from time to time on request of the Facility Agent, furnish the Facility Agent

with such other financial, statistical and general information about the Borrower as the Facility Agent may reasonably require, including, without limitation, projections of the items referred to in clause 17.2 (Financial Statements).

17.5 Information accurate

The Borrower shall ensure that all information hereafter supplied by or on behalf of the Borrower to a Finance Party under the provisions of any Finance Document for any purpose pursuant to or connected with any such Finance Document or any Sinosure Insurance Policy will at the time of supply be true, complete, accurate and not misleading in all material respects (taking into account the circumstances and context in which such information is given).

17.6 Information: miscellaneous

The Borrower shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):

- (a) 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;
- (b) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against the Borrower and which might have a Material Adverse Effect;
- (c) promptly, such further information regarding the economic and financial condition of the Borrower as any Finance Party (through the Facility Agent) may reasonably request (including any information in relation to any event or circumstance which might reasonably be expected to result in an aggravation of risk for Sinosure), to the extent the Borrower is not prevented from doing so due to confidentiality obligation under applicable law or any binding agreement, and if the Borrower is so prevented, it shall provide the Facility Agent with reasonable details on the source of the applicable confidentiality obligation;
- (d) promptly, any change to the Borrower Authorised Signatory; and
- (e) promptly, such further information as Sinosure requests from the Lenders.

17.7 Notification of default

- (a) The Borrower shall notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless the Borrower is aware that a notification has already been provided by the Borrower).
- (b) Promptly upon a request by the Facility Agent, the Borrower shall supply to the Facility Agent a certificate signed by a Borrower Authorised Signatory 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).

17.8 "Know your customer" checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or
 - (ii) a proposed assignment or transfer by a Lender of any of its rights and obligations

under this Agreement to a party that is not a Lender prior to such assignment or transfer,

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

- (b) Each Lender shall promptly, upon the request of the Facility Agent (for itself), supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

17.9 **Construction Contract**

The Borrower shall, promptly upon becoming aware of its occurrence, provide the Facility Agent with all relevant information and documents or procure the provision of all such information and documents to the Facility Agent in respect of:

- (a) actual or proposed material amendment to, or waiver of, any term of the Construction Contract (including any changes to any consortium member of the Construction Contractor);
- (b) material breach of, or any material claim against the Project Developer under, the Construction Contract;
- (c) event or circumstance which might give rise to a right to terminate early, suspend performance under, repudiate or cancel (in each case, in whole or in part) the Construction Contract; or
- (d) event or circumstance constituting a force majeure event (howsoever described) in relation to or under the Construction Contract.

18. **GENERAL 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 Authorisations

The Borrower shall 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 Facility Agent of:
 - (i) any Authorisation required under any law or regulation of the Country to:
 - (A) enable it to perform its obligations under the Finance Documents; and
 - (B) ensure the legality, validity, enforceability or admissibility in evidence in the Country of any Finance Document.

18.2 Compliance with laws

- (a) The Borrower shall comply in all respects with all laws, regulations and treaties to which it may be subject, if failure so to comply has or would materially impair its ability to perform its obligations under the Finance Documents.
- (b) The Borrower shall procure that the Project will be conducted and operated in compliance with:
 - (i) all applicable laws of the Country, in all material respects; and
 - (ii) all necessary Authorisations for the purposes of this Project.

18.3 Negative pledge

- (a) The Borrower shall not create or permit to subsist any Security or Quasi Security over all or any of its present or future revenues or assets.
- (b) Paragraph (a) above does not apply to any Security or Quasi Security:
 - (i) arising in the course of ordinary commercial banking transactions (including, without limitation, margin, collateral or other similar requirements in respect of precious metal, swaps or other derivative transactions) or under standard banking terms; or
 - (ii) arising by operation of law.

18.4 Environmental compliance

The Borrower shall procure the Project Developer to:

- (a) comply in all material respects with all Environmental Laws in respect of the Project and obtain and maintain all Environmental Permits where failure to do so has or is reasonably expected to have a Material Adverse Effect; and
- (b) implement procedures to monitor compliance with and to prevent liability under any Environmental Law or environmental impact assessment report in relation to the Project.

18.5 Environmental Claims

The Borrower shall inform the Facility Agent in writing as soon as reasonably practicable upon

becoming aware of:

- (a) any Environmental Claim that has been commenced or (to the best of its knowledge and belief) threatened against the Project Developer in relation to the Project; or
- (b) any facts or circumstances which will or are reasonably likely to result in any Environmental Claim being commenced or threatened against the Project Developer in relation to the Project.

18.6 Pari passu ranking

The Borrower shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws.

18.7 Construction Contract

- (a) The Borrower shall procure that the Project Developer will not:
 - (i) make, permit or agree to make any amendment to the Construction Contract Price (save for any interim variation or adjustment to the Construction Contract Price which does not result in the Construction Contract Price exceeding US\$260,852,464.00);
 - (ii) make, permit or agree to make any material amendment to the Construction Contract (including any changes to any consortium member of the Construction Contractor); or
 - (iii) suspend, terminate or rescind the Construction Contract unless the Construction Contract has reached the end of its term and there are no outstanding obligations under the Finance Documents,

without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders acting reasonably).

- (b) The Borrower shall procure that the Project Developer will:
 - (i) duly perform and observe all its obligations, and enforce its rights under the Construction Contract;
 - (ii) not novate, assign or transfer any of its rights or obligations under or in connection with the Construction Contract;
 - (iii) not permit or agree to any novation, assignment or transfer by any counterparty to the Construction Contract; and
 - (iv) not do (or omit to do) anything which could reasonably be expected to have a material adverse effect on the performance by the Construction Contractor or the Project Developer of any of their respective obligations under the Construction Contract.

18.8 State budget undertaking

The Borrower shall ensure that all the amounts due and payable by it under the Finance

Documents for each year are provided for in the relevant budget of the Country.

18.9 Inspection rights

The Borrower shall (and shall procure the Project Developer to), upon the reasonable request of the Finance Parties and receipt of at least five (5) Business Days' prior notice, permit the Finance Parties or any of their representatives, professional advisers or contractors full access, during normal business hours, to the Project site and all data and information controlled by the Borrower or the Project Developer, as applicable, relating to the Project to enable the Finance Parties to verify the Borrower's compliance with the terms of this Agreement provided that the Finance Parties or any of their representatives, professional advisers or contractors shall comply with all safety and other applicable rules and regulations (including the rules and regulations of the Construction Contractor and the Project Developer) as are notified to them by the Borrower or the Project Developer when visiting the Project site.

18.10 Sanctions

- (a) The Borrower shall not and shall procure that none of its departments or agencies may use, lend, contribute or otherwise make available any part of the proceeds of any Utilisation or other transaction contemplated by this Agreement directly or indirectly to any person or entity:
- (i) for the purpose of financing or facilitating any trade, business or other activities involving, or for the benefit of, any individual or entity that, at the time of such granting, is a Restricted Party;
 - (ii) in any other manner that would reasonably be expected to result in any person being in breach of any Sanctions or becoming a Restricted Party;
 - (iii) to finance the purchase of firearms or any type of equipment which might be used for military purposes, terrorist activities or the trade in illegal goods, including drugs and services; or
 - (iv) to fund or facilitate any activities of or business in any Sanctioned Country,

provided that this undertaking is not made to or for the benefit of any Finance Party or any director, officer or employee thereof, to the extent that this provision would expose that Finance Party or any director, officer or employee thereof to liability under any applicable anti-boycott law, regulation or statute.

- (b) The Borrower shall ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraph (a) above.
- (c) The Borrower shall promptly notify the Facility Agent in writing if the Borrower or any of its departments or agencies receives any notice of, or otherwise becomes aware of, any claim, action, suit, proceedings or investigation involving the Borrower with respect to the Sanctions, and the Borrower shall provide to the Facility Agent any information reasonably requested by the Facility Agent regarding such claim, action, suit, proceedings, or investigation. The Facility Agent will promptly notify each other Finance Party if it is notified or receives any further information under this paragraph.

18.11 Anti-Bribery and Corruption and AML

- (a) The Borrower shall not (and shall ensure that none of its officers or officials will) and shall use reasonable endeavours to procure that neither the Project Developer nor its

officers or officials will:

- (i) pay or receive (or enter into any agreement under which the same may be paid or received) any unlawful commission, bribe, pay off or kickback, directly or indirectly, in connection with the Construction Contract;
 - (ii) take action to influence a procurement process or execution of an agreement, including engaging in collusive practices among bidders designed to establish bid prices at artificial, non-competitive levels in connection with the Finance Documents or the Construction Contract; or
 - (iii) otherwise engage in practices that do not comply with the Anti-Bribery and Corruption and AML Laws.
- (b) The Borrower and its departments and agencies have instituted and shall maintain and enforce policies and procedures designed to ensure compliance with the Anti-Bribery and Corruption and AML Laws.
- (c) The Borrower shall not directly or indirectly use, lend or contribute the proceeds of any Loan for any purpose that would breach the Anti-Bribery and Corruption and AML Laws.

18.12 Illicit Origin

The Borrower shall not (and shall use reasonable endeavours to ensure that the Project Developer will not) make any payment in respect of the Construction Contract using funds of illicit origin.

18.13 Sinosure Insurance Policy

The Borrower shall not take any action that may adversely affect the interests and rights of any Lender under any Sinosure Insurance Policy.

19. EVENTS OF DEFAULT

Each of the events or circumstances set out in this clause 19 is an Event of Default (save for clauses 19.16 (Acceleration), 19.17 (Rights under Sinosure Insurance Policy) and 19.18 (No claims against Finance Parties)).

19.1 Non-payment

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

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (b) payment is made within 5 Business Days of its due date.

19.2 Other obligations

- (a) The Borrower does not comply with any provision of the Finance Documents (other than those referred to in clause 19.1 (Non-payment)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is

capable of remedy and is remedied within 15 days of the earlier of (i) the Facility Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the failure to comply.

19.3 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document or any Sinosure Insurance Policy is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

19.4 Cross default

- (a) Any other External Indebtedness of the Borrower is not paid when due nor within any originally applicable grace period.
- (b) Any other External Indebtedness of the Borrower 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 guarantee of any External Indebtedness is not honoured when due and called upon and that failure continues beyond any applicable grace period.
- (d) Any commitment for any External Indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).
- (e) Any creditor of the Borrower becomes entitled to declare any External Indebtedness of the Borrower due and payable prior to its specified maturity as a result of an event of default (however described).
- (f) No Event of Default will occur under this clause 19.4 if the aggregate amount of External Indebtedness, guarantee or commitment for External Indebtedness falling within paragraphs (a) to (e) above is less than €20,000,000 (or its equivalent in any other currency or currencies).

19.5 Rescheduling

The Borrower:

- (a) is unable or admits inability to pay its External Indebtedness as it falls due;
- (b) suspends making payments on all or a particular class of its External Indebtedness; or
- (c) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or a class thereof with a view to rescheduling any of its External Indebtedness which is owed to such creditors.

19.6 Unlawfulness and invalidity

- (a) The validity of any Finance Document is contested by the Borrower or any political subdivision thereof or any authority acting on behalf of the Borrower.
- (b) The Borrower denies any of its obligations under any Finance Document (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise).
- (c) It is or becomes unlawful for the Borrower to perform any of its obligations under the

Finance Documents.

- (d) Any obligation or obligations of the Borrower under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable.
- (e) Any Finance Document ceases to be in full force and effect or is alleged by a party to it (other than a Finance Party) to be ineffective.

19.7 Repudiation and rescission of agreements

The Borrower rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or evidences an intention to rescind or repudiate a Finance Document.

19.8 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against the Borrower or its assets which have or are reasonably likely to have a Material Adverse Effect.

19.9 Convertibility/Transferability

- (a) Any currency or exchange law is enacted or introduced that has the effect of prohibiting, restricting or delaying any payment that the Borrower is required to make pursuant to the terms of any Finance Document.
- (b) Any action, event or circumstance occurs that:
 - (i) has the direct or indirect effect of materially hindering, limiting or restricting:
 - (A) the availability of euro within the Country to the Borrower; or
 - (B) the transfer of euro by the Borrower from the Country to other countries (including, without limitation, by way of any delays, increased costs or discriminatory rates of exchange); or
 - (ii) results in the unavailability to the Borrower in any material respect of euro in the foreign exchange market located in the Country in accordance with normal commercial practice existing as at the date of this Agreement.

19.10 Moratorium on External Indebtedness

A moratorium is declared or de facto comes into effect on the payment of any External Indebtedness of the Borrower or the Borrower is unable to pay any External Indebtedness as it falls due or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its External Indebtedness.

19.11 Political and economic risk

A deterioration occurs in the political or economic situation generally in the Country, or an act of war or hostilities, invasion, armed conflict or act of foreign enemy, revolution, insurrection, insurgency or threat thereof occurs in or involving the Country, unless (in any such case) this

does not and will not have a Material Adverse Effect.

19.12 IMF

The Borrower ceases to be a member of the IMF or becomes ineligible to use the resources of the IMF.

19.13 Construction Contract and Escrow Account

- (a) The Construction Contract is repudiated, revoked, rescinded or terminated by any party to it.
- (b) The Construction Contract ceases to be in full force and effect or ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it to be ineffective.
- (c) It becomes unlawful for any party to the Construction Contract to perform its material obligations under it.
- (d) Any Finance Party or the Account Bank determines in its sole discretion that a risk exists that any person may seize or claim any right to the Escrow Account and/or the monies standing to the credit of the Escrow Account might be deducted or used in each case other than pursuant to the terms of the Account Supervision Agreement.

19.14 Validity and Admissibility

At any time, any Authorisation or other act, condition or thing required to be done, fulfilled or performed in order to:

- (a) enable the Borrower lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Finance Documents;
- (b) ensure that the obligations expressed to be assumed by the Borrower in the Finance Documents are legal, valid, binding and enforceable; or
- (c) make the Finance Documents admissible in evidence in the Country,

is not done, fulfilled or performed.

19.15 Material adverse change

Any event or circumstance occurs which the Majority Lenders reasonably believe has or is reasonably likely to have a Material Adverse Effect.

19.16 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

- (a) cancel the Total Commitments whereupon they 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, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent on the instructions of the

Majority Lenders.

19.17 Rights under the Sinasure Insurance Policy

- (a) The remedies set out in clause 19.16 (Acceleration) shall be without prejudice to the rights of the Lenders to make claims under and to enforce any Sinasure Insurance Policy.
- (b) Each Party acknowledges that Sinasure will be subrogated to the rights of the Facility Agent and the Lenders to the extent of any payment made by or on behalf of Sinasure under any Sinasure Insurance Policy.
- (c) Nothing in any Finance Document shall prejudice the right of Sinasure to be subrogated, pursuant to any Sinasure Insurance Policy or applicable law, to the rights of the Facility Agent or any Lender under this Agreement and each other Finance Document.

19.18 No claims against the Finance Parties

The Borrower agrees that if Sinasure makes a payment to the Lenders pursuant to a Sinasure Insurance Policy following a notice pursuant to clause 19.16 (Acceleration), the Finance Parties may act on the instructions of Sinasure and the Borrower shall not have any claims whatsoever in respect of any loss, damage or expense suffered or incurred by it against any Finance Party.

20. CHANGES TO THE LENDERS

20.1 Assignments and transfers by the Lenders

Subject to this clause 20, a Lender (the "Existing Lender") may at any time:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations under the Finance Documents, to:
 - (i) Sinasure;
 - (ii) any person specified by Sinasure as part of a Sinasure Transfer; or
 - (iii) another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets,(the "New Lender").

20.2 Conditions of assignment or transfer

- (a) The Borrower hereby acknowledges, consents and agrees that the consent of the Borrower is not required for any assignment or transfer by an Existing Lender, provided that:
 - (i) the Existing Lender shall give the Borrower 10 days' prior notice of any assignment or transfer to be effected; and
 - (ii) if the Borrower notifies the Existing Lender of its objection (with details of the reasons therefor) to the proposed New Lender within 3 days of receiving the

Existing Lender's notice, the Existing Lender shall enter into good faith discussions with the Borrower about the proposed New Lender for a period of no more than 5 days. If the Existing Lender and the Borrower cannot reach an agreement at the end of the 5 day period, the Existing Lender may still effect the proposed assignment or transfer.

- (b) A Sinosure Transfer shall be made in such manner and at such time as determined by Sinosure in accordance with the relevant Sinosure Insurance Policy.
- (c) Any legally effective Sinosure Transfer shall be effective for the purpose of this Agreement notwithstanding any non-compliance with, or non-observance of, any other provision of this clause 20.2.
- (d) The Borrower shall promptly do all such acts or execute all such documents as may be required to give effect to any Sinosure Transfer.
- (e) Subject to paragraphs (b) to (d) above, an assignment will only be effective on:
 - (i) receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender;
 - (ii) performance by the Facility Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender (unless such New Lender is Sinosure), the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender; and
 - (iii) (if applicable) satisfaction of all the requirements under the relevant Sinosure Insurance Policy.
- (f) Subject to paragraphs (b) to (d) above, a transfer will only be effective if the procedure set out in clause 20.4 (Procedure for transfer) is complied with.
- (g) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

20.3 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Sinosure Insurance Policies or any other documents;
 - (ii) the financial condition of the Borrower or Sinosure;
 - (iii) the performance and observance by the Borrower, the Construction Contractor or Sinosure of its obligations under the Transaction Documents, the Sinosure

Insurance Policies or any other documents; or

- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document, any Sinosure Insurance Policy or any other document,

and any representations or warranties implied by law are excluded.

- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement, and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Transaction Document or any Sinosure Insurance Policy;
- (ii) 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; and
- (iii) has made (and shall continue to make) its own independent investigation and assessment of each Sinosure Insurance Policy and has not relied exclusively on any information provided to it by the Existing Lender in connection with that Sinosure Insurance Policy.

- (c) Nothing in any Finance Document or any Sinosure Insurance Policy obliges an Existing Lender to:

- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this clause 20; or
- (ii) support any losses directly or indirectly incurred by the New Lender by reason of:
 - (A) the non-performance by the Borrower of its obligations under the Finance Documents; or
 - (B) any non-performance by Sinosure of its obligations under any Sinosure Insurance Policy,

or otherwise.

20.4 Procedure for transfer

- (a) Subject to the conditions set out in clause 20.2 (Conditions of assignment or transfer) a transfer is effected in accordance with paragraph (c) below when the Transfer Date for the transfer occurs. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws

and regulations in relation to the transfer to such New Lender.

(c) On the Transfer Date:

- (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents the Borrower and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the **"Discharged Rights and Obligations"**);
- (ii) each of the Borrower and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender;
- (iii) the Facility Agent, the Sinasure Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Sinasure Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
- (iv) the New Lender shall become a Party as a **"Lender"**.

20.5 Procedure for assignment

- (a) Subject to the conditions set out in clause 20.2 (Conditions of assignment or transfer) an assignment may be effected in accordance with paragraph (c) below when the Transfer Date for the assignment occurs. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement. For the avoidance of doubt, an Assignment Agreement will be treated as duly completed notwithstanding the fact that the Borrower is not required to execute that Assignment Agreement to formally acknowledge the transfer of obligations.
- (b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) On the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released from the obligations (the **"Relevant Obligations"**) expressed to be the subject of the release in the Assignment Agreement; and
 - (iii) the New Lender shall become a Party as a **"Lender"** and will be bound by

obligations equivalent to the Relevant Obligations.

- (d) The Lenders may utilise procedures other than those set out in this clause 20.5 to assign their rights under the Finance Documents (but not, without the consent of the Borrower or unless in accordance with clause 20.4 (Procedure for transfer), to obtain a release by the Borrower from the obligations owed to the Borrower by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in clause 20.2 (Conditions of assignment or transfer).

20.6 Copy of Transfer Certificate or Assignment Agreement to Borrower

The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

21. CHANGES TO THE BORROWER

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents, except with the prior written consent of all the Lenders.

22. ROLE OF THE FACILITY AGENT AND THE ARRANGER

22.1 Appointment of the Facility Agent

- (a) Each of the Arranger and the Lenders appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Arranger and the Lenders authorises the Facility Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

22.2 Instructions

- (a) The Facility Agent shall:
 - (i) exercise or refrain from exercising any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by the Sinosure Agent;
 - (ii) in the absence of instructions from the Sinosure Agent and unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) in all other cases, the Majority Lenders; and
 - (iii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) or (ii) above.
- (b) The Facility Agent shall be entitled to request instructions, or clarification of any instruction, from the Sinosure Agent or the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders,

from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Facility Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

- (c) Unless a contrary indication appears in any Sinosure Insurance Policy, any instructions given to the Facility Agent by the Sinosure Agent shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (d) In the absence of instructions from the Sinosure Agent, save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Facility Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (e) The Facility Agent may refrain from acting in accordance with any instructions of the Sinosure Agent, or any Lender or group of Lenders, until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any associated Indirect Tax) which it may incur in complying with those instructions.
- (f) In the absence of instructions, the Facility Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (g) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

22.3 Duties of the Facility Agent

- (a) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (d) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.
- (c) The Facility Agent shall promptly forward to the Lenders a copy of any instructions given to it by the Sinosure Agent and details of any actions that it has taken or proposes to take pursuant to such instructions.
- (d) Without prejudice to clause 20.6 (Copy of Transfer Certificate or Assignment Agreement to Borrower), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.
- (e) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (f) If the Facility Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (g) If the Facility Agent is aware of the non-payment of any principal, interest, commitment

fee or other fee payable to a Finance Party (other than the Facility Agent, the Sinasure Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties.

- (h) The Facility Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

22.4 Role of the Arranger

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

22.5 No fiduciary duties

- (a) Nothing in any Finance Document constitutes the Facility Agent or the Arranger as a trustee or fiduciary of any other person.
- (b) Neither the Facility Agent nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

22.6 Business with the Borrower

The Facility Agent and the Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Borrower.

22.7 Rights and discretions

- (a) The Facility Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Sinasure Agent, the Majority Lenders, any Lender or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising

under clause 19.1 (Non-payment));

- (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
 - (iii) any notice or request made by the Borrower (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Borrower.
- (c) The Facility Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Facility Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Facility Agent (and so separate from any lawyers instructed by the Lenders) if the Facility Agent in its reasonable opinion deems this to be necessary.
- (e) The Facility Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Facility Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Facility Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise the Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Finance Document to the contrary, the Facility Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

22.8 Responsibility for documentation

Neither the Facility Agent nor the Arranger is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Facility Agent, the Arranger, the Borrower, the Construction Contractor, Sinosure, the Sinosure Agent or any other person in or in connection with any Transaction Document, any Sinosure Insurance Policy or the transactions contemplated in the Transaction Documents, the Sinosure Insurance Policies or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or any Sinosure Insurance Policy;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction

Document, any Sinasure Insurance Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or any Sinasure Insurance Policy; or

- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

22.9 No duty to monitor

The Facility Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party, Sinasure or any other person of its obligations under any Transaction Document or any Sinasure Insurance Policy; or
- (c) whether any other event specified in any Transaction Document or any Sinasure Insurance Policy has occurred.

22.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Facility Agent), the Facility Agent will not be liable to any Party for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters

or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document and any officer, employee or agent of the Facility Agent may rely on this paragraph (b) subject to clause 1.4 (Third party rights) and the provisions of the Third Parties Act.
- (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Facility Agent or the Arranger to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Facility Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or the Arranger.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Facility Agent's liability, any liability of the Facility Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Facility Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Facility Agent at any time which increase the amount of that loss. In no event shall the Facility Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Facility Agent has been advised of the possibility of such loss or damages.

22.11 Lenders' indemnity to the Facility Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to clause 26.11 (Disruption to payment systems etc.) notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by the Borrower pursuant to a Finance Document).

22.12 Resignation of the Facility Agent

- (a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving

notice to the Lenders and the Borrower.

- (b) Alternatively the Facility Agent may resign by giving thirty (30) days' notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Facility Agent.
- (c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Facility Agent (after consultation with the Borrower) may appoint a successor Facility Agent.
- (d) The retiring Facility Agent shall make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents. The Borrower shall, within seven (7) Business Days of demand, reimburse the retiring Facility Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) As from the date on which the Facility Agent's resignation notice takes effect, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of clause 13.3 (Indemnity to the Facility Agent and the Sinasure Agent) and this clause 22 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Borrower, the Majority Lenders may, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) above. In this event, the Facility Agent shall resign in accordance with paragraph (b) above.
- (h) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:
 - (i) the Facility Agent fails to respond to a request under clause 11.7 (FATCA Information) and a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Facility Agent pursuant to clause 11.7 (FATCA Information) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent

were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Facility Agent, requires it to resign.

22.13 Replacement of the Facility Agent

- (a) After consultation with the Borrower, the Majority Lenders may, by giving thirty (30) days' notice to the Facility Agent replace the Facility Agent by appointing a successor Facility Agent.
- (b) The retiring Facility Agent shall (at the expense of the Lenders) make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (c) The appointment of the successor Facility Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Facility Agent.
- (d) As from the date on which the appointment of the successor Agent takes effect, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of clause 13.3 (Indemnity to the Facility Agent and the Sinasure Agent) and this clause 22 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).
- (e) Any successor Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

22.14 Confidentiality

- (a) In acting as agent for the Finance Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

22.15 Relationship with the Lenders

- (a) The Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any Lender may, by notice to the Facility Agent, appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain

the address, fax number and (where communication by electronic mail or other electronic means is permitted under clause 28.5 (Electronic communication)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of clause 28.2 (Addresses) and paragraph (a) of clause 28.5 (Electronic communication), and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

22.16 Credit appraisal by the Lenders

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Finance Document or any Sinosure Insurance Policy, each Lender confirms to the Facility Agent and the Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Transaction Document, Sinosure and each Sinosure Insurance Policy, including but not limited to:

- (a) the financial condition, status and nature of the Borrower and Sinosure;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, any Sinosure Insurance Policy and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or any Sinosure Insurance Policy;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or Sinosure, or any of their respective assets under or in connection with any Finance Document or any Sinosure Insurance Policy, the transactions contemplated by the Finance Documents, the Sinosure Insurance Policies or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or any Sinosure Insurance Policy; and
- (d) the adequacy, accuracy or completeness of any information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document or any Sinosure Insurance Policy, the transactions contemplated by any Finance Document, any Sinosure Insurance Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or any Sinosure Insurance Policy.

22.17 Deduction from amounts payable by the Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

22.18 Examination of documents

- (a) The Facility Agent's responsibility for the examination of any Utilisation Request, any Supporting Document or any other document received by it in connection with any Utilisation Request or Supporting Document shall be limited to ascertaining that such document appears on its face (or, if any such document is not only in English, the

English translation or version of which appears on its face) to be in accordance with its description;

- (b) no Finance Party shall be obliged to enquire as to, or be responsible for, the validity, truthfulness or genuineness of any Utilisation Request, any Supporting Document or any other document received by it in connection with any Utilisation Request or Supporting Document, or any of the statements set out therein;
- (c) each Finance Party may rely on the accuracy of any statement contained in a Utilisation Request, Supporting Document or any other document received in connection with any Utilisation Request or Supporting Document; and
- (d) no Finance Party shall be responsible for any delay in the making of any Loan resulting from a request for evidence or documentation by Sinosure, or by a Finance Party in order to be satisfied that the relevant Sinosure Insurance Policy shall apply to that Loan.

23. ROLE OF THE SINOSURE AGENT

23.1 Appointment of the Sinosure Agent

- (a) Each Lender irrevocably appoints the Sinosure Agent to act as its agent under and in connection with:
 - (i) each Sinosure Insurance Policy; and
 - (ii) the Finance Documents in relation to matters involving Sinosure and each Sinosure Insurance Policy.
- (b) Each Lender irrevocably authorises the Sinosure Agent to perform the duties, obligation and responsibilities and exercise the rights, powers, authorities and discretions specifically given to the Sinosure Agent under or in connection with the Finance Documents and the Sinosure Insurance Policies, together with any other incidental rights, powers, authorities and discretions.

23.2 Instructions

- (a) The Sinosure Agent shall:
 - (i) exercise or refrain from exercising any right, power, authority or discretion vested in it as Sinosure Agent in accordance with any instructions given to it by Sinosure or in accordance with the terms of the relevant Sinosure Insurance Policy; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Sinosure Agent shall be entitled to request instructions, or clarification of any instruction, from Sinosure as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Sinosure Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Unless a contrary indication appears in the relevant Sinosure Insurance Policy, any instructions given to the Sinosure Agent by Sinosure shall override any conflicting instructions given by any Party and will be binding on all Finance Parties.
- (d) The Sinosure Agent may refrain from acting in accordance with any instructions of

Sinosure until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

- (e) In the absence of instructions, the Sinosure Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Sinosure Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document or any Sinosure Insurance Policy.
- (g) Each Lender authorises the Sinosure Agent to follow any instructions that it receives from Sinosure which are in accordance with the terms and conditions of the relevant Sinosure Insurance Policy.
- (h) Each Lender acknowledges that any failure by the Sinosure Agent to conform to any instructions in accordance with paragraph (g) above, or to the terms and conditions of any Sinosure Insurance Policy, may result in lapse of coverage thereunder.

23.3 Duties of the Sinosure Agent

- (a) The Sinosure Agent shall promptly forward:
 - (i) a copy of any instructions given to it by Sinosure to the Facility Agent and details of any actions that it has taken or proposes to take pursuant to such instructions; and
 - (ii) the original or a copy of any document which is delivered to the Sinosure Agent by:
 - (A) Sinosure for a Party to that Party; or
 - (B) a Party for Sinosure to Sinosure.
- (b) Except where a Finance Document or a Sinosure Insurance Policy specifically provides otherwise, the Sinosure Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party or to Sinosure.
- (c) If the Sinosure Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent, the Sinosure Agent or the Arranger) under this Agreement, it shall promptly notify the Facility Agent and Sinosure.
- (d) The Sinosure Agent has only those duties which are expressly specified in the Finance Documents and the Sinosure Insurance Policies (and no others should be implied).
- (e) The Sinosure Agent shall notify the Facility Agent (who shall then notify the Lenders) if it becomes aware that a Sinosure Mandatory Prepayment Event has occurred.
- (f) The Sinosure Agent shall monitor whether, in relation to each Loan, the conditions set out in paragraphs (c) to (f) of clause 4.2 (Further conditions precedent) are satisfied.
- (g) The Sinosure Agent shall promptly notify the Facility Agent if any conditions set out in paragraphs (c) to (f) of clause 4.2 (Further conditions precedent) are not satisfied.
- (h) Any payment received by the Sinosure Agent from Sinosure under any Sinosure

Insurance Policy shall be made available by the Sinosure Agent to the Facility Agent as soon as practicable after receipt, to such account as the Facility Agent may notify to the Sinosure Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of the relevant currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London), and any such amount so received shall be applied by the Facility Agent against amounts due from the Borrower to the Finance Parties under or in connection with the Finance Documents in accordance with this Agreement.

23.4 No fiduciary duties

- (a) Nothing in any Finance Document or any Sinosure Insurance Policy constitutes the Sinosure Agent as a trustee or fiduciary of any other person.
- (b) The Sinosure Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

23.5 Business with the Borrower

The Sinosure Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Borrower.

23.6 Rights and discretions

- (a) Without prejudice to any provisions of any Sinosure Insurance Policy, the Sinosure Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from (1) the Facility Agent are duly given in accordance with the terms of the Finance Documents, or (2) Sinosure are duly given in accordance with the terms of the relevant Sinosure Insurance Policy; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked;
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate; and
 - (iv) inform Sinosure of any increase or material change in any risk covered by any Sinosure Insurance Policy to the extent it is required to do so under the terms of that Sinosure Insurance Policy or for the purposes of ensuring the continuing validity of that Sinosure Insurance Policy (and the Sinosure Agent will so inform Sinosure if instructed to do so by the Facility Agent on behalf of the Majority

Lenders).

- (b) The Sinosure Agent may assume (unless it has received notice to the contrary in its capacity as Sinosure Agent for the Lenders) that:
 - (i) no Default has occurred;
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
 - (iii) any notice or request of which it is made aware by the Facility Agent or any other Party is made on behalf of and with the consent and knowledge of the person to whom such notice is purported to be from.
- (c) The Sinosure Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Sinosure Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Sinosure Agent (and so separate from any lawyers instructed by the Lenders or the Facility Agent) if the Sinosure Agent in its reasonable opinion deems this to be necessary.
- (e) The Sinosure Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Sinosure Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Sinosure Agent may act in relation to the Finance Documents and the Sinosure Insurance Policies through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise the Sinosure Agent may disclose to Sinosure and to each other Finance Party any information it reasonably believes it has received as Sinosure Agent under any Finance Document.
- (h) Notwithstanding any other provision of any Finance Document or any Sinosure Insurance Policy to the contrary, the Sinosure Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Finance Document or any Sinosure Insurance Policy to the contrary, the Sinosure Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

23.7 Responsibility for documentation

The Sinosure Agent is not responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Sinosure Agent, the Facility Agent, the Arranger, the Borrower, Sinosure or any other person in or in connection with any Transaction Document, any Sinosure Insurance Policy or the transactions contemplated in the Transaction Documents, the Sinosure Insurance Policies or any other agreement, arrangement or

document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or any Sinasure Insurance Policy;

- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document, any Sinasure Insurance Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or any Sinasure Insurance Policy; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

23.8 No duty to monitor

The Sinasure Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party or Sinasure of its obligations under any Finance Document or any Sinasure Insurance Policy; or
- (c) whether any other event specified in any Finance Document or any Sinasure Insurance Policy has occurred.

23.9 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting its liability), the Sinasure Agent will not be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or any Sinasure Insurance Policy, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, any Sinasure Insurance Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or any Sinasure Insurance Policy, other than by reason of its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (but not including any claim based on the fraud of the Sinasure Agent) arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third

party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Sinosure Agent) may take any proceedings against any officer, employee or agent of the Sinosure Agent in respect of any claim it might have against the Sinosure Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document or any Sinosure Insurance Policy and any officer, employee or agent of the Sinosure Agent may rely on this clause subject to clause 1.4 (Third party rights) and the provisions of the Third Parties Act.
- (c) The Sinosure Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents or the Sinosure Insurance Policies to be paid by the Sinosure Agent if the Sinosure Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Sinosure Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Sinosure Agent to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,on behalf of any Lender and each Lender confirms to the Sinosure Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Sinosure Agent.
- (e) Without prejudice to any provision of any Finance Document or any Sinosure Insurance Policy excluding or limiting the Sinosure Agent's liability, any liability of the Sinosure Agent arising under or in connection with any Finance Document or any Sinosure Insurance Policy shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Sinosure Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Sinosure Agent at any time which increase the amount of that loss. In no event shall the Sinosure Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Sinosure Agent has been advised of the possibility of such loss or damages.

23.10 Lenders' indemnity to the Sinosure Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Sinosure Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Sinosure Agent (otherwise than by reason of the Sinosure Agent's gross negligence or wilful misconduct) in acting as Sinosure Agent under the Finance Documents (unless the Sinosure Agent has been reimbursed by the Borrower pursuant to a Finance Document or by Sinosure pursuant to a Sinosure Insurance Policy).

23.11 Resignation of Sinosure Agent

- (a) The Sinosure Agent may resign and appoint one of its Affiliates as successor by giving notice to the Facility Agent (and the Facility Agent will promptly forward any such notice

to the Lenders and the Borrower).

- (b) Alternatively, the Sinasure Agent may resign by giving 30 days' notice to the Facility Agent (and the Facility Agent will promptly forward any such notice to the Lenders and the Borrower), in which case the Majority Lenders (after consultation with the Borrower) may (with the prior consent of Sinasure) appoint a successor Sinasure Agent.
- (c) If the Majority Lenders have not appointed a successor Sinasure Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Sinasure Agent (after consultation with the Borrower) may appoint a successor Sinasure Agent.
- (d) If the Sinasure Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Sinasure Agent is entitled to appoint a successor Sinasure Agent under paragraph (c) above, the Sinasure Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Sinasure Agent to become a party to this Agreement as Sinasure Agent) agree with the proposed successor Sinasure Agent amendments to this clause 23 and any other term of this Agreement dealing with the rights or obligations of the Sinasure Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the Sinasure agency fee payable under this Agreement which are consistent with the successor Sinasure Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Sinasure Agent shall make available to the successor Sinasure Agent such documents and records and provide such assistance as the successor Sinasure Agent may reasonably request for the purposes of performing its functions as agent under the Finance Documents and the Sinasure Insurance Policies. The Borrower shall, within seven (7) Business Days of demand, reimburse the retiring Sinasure Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (f) The Sinasure Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) As from the date on which the Sinasure Agent's resignation notice takes effect, the retiring Sinasure Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of clause 13.3 (Indemnity to the Facility Agent and the Sinasure Agent) and this clause 23 (and any agency fees for the account of the retiring Sinasure Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

23.12 Replacement of the Sinasure Agent

- (a) After consultation with the Borrower, the Majority Lenders may, by giving thirty (30) days' notice to the Sinasure Agent replace the Sinasure Agent by appointing a successor Sinasure Agent.
- (b) The retiring Sinasure Agent shall (at the expense of the Lenders) make available to the successor Sinasure Agent such documents and records and provide such assistance as the successor Sinasure Agent may reasonably request for the purposes of

performing its functions as Sinosure Agent under the Finance Documents.

- (c) The appointment of the successor Sinosure Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Sinosure Agent.
- (d) As from the date on which the appointment of the successor Sinosure Agent takes effect, the retiring Sinosure Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of clause 13.3 (Indemnity to the Facility Agent and the Sinosure Agent) and this clause 23 (and any agency fees for the account of the retiring Sinosure Agent shall cease to accrue from (and shall be payable on) that date).
- (e) Any successor Sinosure Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

23.13 Confidentiality

- (a) In acting as agent for the Lenders, the Sinosure Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Sinosure Agent, it may be treated as confidential to that division or department and the Sinosure Agent shall not be deemed to have notice of it.

23.14 Relationship with the Facility Agent and the Lenders

- (a) The Facility Agent will notify the Sinosure Agent of the identity and notice details of each Lender upon the request of the Sinosure Agent (who may then notify Sinosure). The Sinosure Agent may treat the person shown in the Facility Agent's records as Lender at any time.
- (b) Each of the Lenders and the Facility Agent agrees that any communication between it and Sinosure in connection with each Sinosure Insurance Policy or any Finance Document shall be conducted by and through the Sinosure Agent.
- (c) Each of the Lenders and the Sinosure Agent agrees that any communication between the Sinosure Agent and any Lender in connection with each Sinosure Insurance Policy or any Finance Document shall be conducted by and through the Facility Agent.
- (d) The Sinosure Agent will be entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document or any Sinosure Insurance Policy on behalf of a Lender or a group of Lenders if the Facility Agent has notified it of such notice, request, document or communication on behalf of that Lender or group of Lenders, without further verification.

23.15 Credit appraisal by the Lenders

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Transaction Document or any Sinosure Insurance Policy, each Lender confirms to the Sinosure Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Transaction Document, Sinosure and any Sinosure Insurance Policy,

including but not limited to:

- (a) the financial condition, status and nature of the Borrower and Sinosure;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document, any Sinosure Insurance Policy and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or any Sinosure Insurance Policy;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or Sinosure, or any of their respective assets under or in connection with any Transaction Document or any Sinosure Insurance Policy, the transactions contemplated by the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or any Sinosure Insurance Policy; and
- (d) the adequacy, accuracy or completeness of the information supplied by the Borrower, any Utilisation Request or Supporting Document and any other information provided by the Facility Agent, any Party or by any other person under or in connection with any Transaction Document or any Sinosure Insurance Policy, the transactions contemplated by any Transaction Document, any Sinosure Insurance Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or any Sinosure Insurance Policy.

23.16 Deduction from amounts payable by the Sinosure Agent

If any Party owes an amount to the Sinosure Agent under the Finance Documents or the Sinosure Insurance Policies, the Sinosure Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Sinosure Agent would otherwise be obliged to make under the Finance Documents or the Sinosure Insurance Policies and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents or the Sinosure Insurance Policies that Party shall be regarded as having received any amount so deducted.

23.17 Sinosure Insurance Policy

Each Lender confirms to the Sinosure Agent that:

- (a) all information provided by that Lender to the Sinosure Agent in relation to any Sinosure Insurance Policy is correct, complete and up to date and is not misleading; and
- (b) any communication between it and Sinosure in connection with any Sinosure Insurance Policy or any Finance Document shall be conducted by and through the Sinosure Agent.

23.18 Examination of documents

The Borrower and each Lender hereby unconditionally and irrevocably agrees that:

- (a) the Sinosure Agent's responsibility for the examination of any Utilisation Request, any Supporting Document or any other document received with respect thereto shall be limited to ascertaining that such document appears on its face (or, if any such document is not only in English, the English translation or version of which appears on its face) to be in accordance with its description;
- (b) no Finance Party shall be obliged to enquire as to, or be responsible for, the validity, truthfulness or genuineness of any Utilisation Request, any Supporting Document or

any other document received with respect thereto, or any of the statements set out therein;

- (c) each Finance Party shall be fully entitled to rely on the accuracy of any statements contained in a Utilisation Request, Supporting Document or any other document received with respect thereto; and
- (d) no Finance Party shall be responsible for any delay in the making of any Loan resulting from a request for evidence or documentation by Sinasure, or by a Finance Party in order to be satisfied that the relevant Sinasure Insurance Policy shall apply to the corresponding Loan when made.

For the purpose of this clause 23.18, "appears on its face" shall be construed in accordance with the latest version of the Uniform Customs Practice for Documentary Credits of the International Chamber of Commerce.

24. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

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

25. SHARING AMONG THE FINANCE PARTIES

25.1 Payments to Finance Parties

If a Finance Party (a "Recovering Finance Party") receives or recovers any amount from the Borrower (which, for the avoidance of doubt, shall not include any recovery from Sinasure under any Sinasure Insurance Policy) other than in accordance with clause 26 (Payment Mechanics) (a "Recovered Amount") and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Facility Agent;
- (b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with clause 26 (Payment Mechanics), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "Sharing Payment") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with clause 26.6 (Partial payments).

25.2 Redistribution of payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the Borrower and

distribute it between the Finance Parties (other than the Recovering Finance Party) (the "Sharing Finance Parties") in accordance with clause 26.6 (Partial payments) towards the obligations of the Borrower to the Sharing Finance Parties.

25.3 Recovering Finance Party's rights

On a distribution by the Facility Agent under clause 25.2 (Redistribution of payments) of a payment received by a Recovering Finance Party from the Borrower, as between the Borrower and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by the Borrower.

25.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "Redistributed Amount"); and
- (b) as between the Borrower and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.

25.5 Exceptions

- (a) This clause 25 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this clause, have a valid and enforceable claim against the Borrower.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

26. PAYMENT MECHANICS

26.1 Payments to the Facility Agent

- (a) On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, the Borrower or that Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date (or in respect of any payment due from the Borrower, on the date falling 1 Business Day prior to the due date) at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating

Member State or London, as specified by the Facility Agent) and with such bank as the Facility Agent, in each case, specifies.

26.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to clause 26.4 (Distributions to Borrower) and clause 26.5 (Clawback and pre-funding) be made available by the Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent by not less than five (5) Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

26.3 Distributions in respect of the Utilisation

The Borrower and each Lender irrevocably and unconditionally authorises and directs the Facility Agent to pay the proceeds of each Loan directly to the Escrow Account.

26.4 Distributions to Borrower

The Facility Agent may (with the consent of the Borrower or in accordance with clause 27 (Set-off)) apply any amount received by it for the Borrower in or towards payment (on the date and 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.

26.5 Clawback and pre-funding

- (a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.
- (c) If the Facility Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Facility Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:
 - (i) the Borrower shall on demand refund it to the Facility Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower shall on demand pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

26.6 Partial payments

- (a) If the Facility Agent receives a payment for application against amounts due in respect of any Finance Documents from or on behalf of the Borrower or under any Sinusure

Insurance Policy that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Facility Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:

- (i) first, in or towards payment pro rata of any unpaid amounts owing to the Facility Agent under the Finance Documents;
- (ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
- (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
- (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents,

provided that to the extent required by the terms of any Sinosure Insurance Policy, any payment received under that Sinosure Insurance Policy shall be applied towards payment of the accrued interest and principal due but unpaid under this Agreement.

- (b) The Facility Agent shall, if so directed by Sinosure or the Majority Lenders (with the instructions of Sinosure prevailing in the event its instructions conflict with those of the Majority Lenders), vary the order set out in paragraphs (ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by the Borrower.
- (d) A payment by Sinosure to the Finance Parties under any Sinosure Insurance Policy will not discharge the Borrower from its payment obligations to such Finance Party under any Finance Document.

26.7 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.

26.8 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

26.9 Currency of account

- (a) Subject to paragraphs (b) and (c) below, euro 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 euro shall be paid in that

other currency.

26.10 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Borrower); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

26.11 Disruption to payment systems etc.

If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Borrower that a Disruption Event has occurred:

- (a) the Facility Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Facility Agent may deem necessary in the circumstances;
- (b) the Facility Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event it shall have no obligation to agree to such changes;
- (c) the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Facility Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of clause 32 (Amendments and Waivers);
- (e) the Facility Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this clause 26.11; and
- (f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to

paragraph (d) above.

27. SET-OFF

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

28. NOTICES

28.1 Communications in writing

- (a) 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.
- (b) Without prejudice to any other provision of this Agreement (including clause 28.5 (Electronic Communication)), any communication in writing by fax or letter shall be accompanied by a follow-up email to the email address of the receiving Party, including in the case of a Utilisation Request, with a scanned copy of the Utilisation Request attached in the email.

28.2 Addresses

The address, fax number and email address (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 each Party being a party to this Agreement on the date of this Agreement, those set out in the signature block identified with it at the end of this Agreement; and
- (b) in the case of each new Party, that notified in writing to the Facility Agent and the Sinasure Agent on or prior to the date on which it becomes a Party,

or any substitute address or fax number or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than five (5) Business Days' notice.

28.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, 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 28.2 (Addresses), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Facility Agent will be effective only when actually received by the Facility Agent and then only if it is expressly marked for the attention of the department or officer identified with the Facility Agent's

signature below (or any substitute department or officer as the Facility Agent shall specify for this purpose).

- (c) All notices from or to the Borrower shall be sent through the Facility Agent.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

28.4 Notification of address and fax number

Promptly upon changing its address or fax number, the Facility Agent shall notify the other Parties.

28.5 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 (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) 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 such electronic communication as specified in paragraph (a) above to be made between the Borrower and a Finance Party may only be made in that way 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.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 28.5.

28.6 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Facility Agent, accompanied by a

certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

29. CALCULATIONS AND CERTIFICATES

29.1 Accounts

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

29.2 Certificates and determinations

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

29.3 Day count convention

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.

30. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document 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.

31. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party 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 each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

32. AMENDMENTS AND WAIVERS

32.1 Required consents

- (a) Subject to clause 32.2 (All Lender matters) and clause 32.3 (Other exceptions) and the consent of Sinasure (if required under any Sinasure Insurance Policy), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.
- (b) The Facility Agent may effect, on behalf of any Finance Party and the Account Bank, any amendment or waiver permitted by this clause 32.
- (c) If any proposed amendment to this Agreement is material or the Facility Agent reasonably believes that such amendment could be material, notwithstanding that such proposed amendment has been approved by the Majority Lenders and the Borrower in

accordance with paragraph (a) above, the Facility Agent shall instruct the Lenders to seek Sinosure's consent. Such proposed amendment shall only become effective when Sinosure gives a written consent.

32.2 All Lender matters

An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "Majority Lenders" in clause 1.1 (Definitions);
- (b) an extension to the date of payment of any amount under the Finance Documents;
- (c) a reduction in the Fixed Rate or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) a change in currency of payment of any amount under the Finance Documents;
- (e) an increase in any Commitment or the Total Commitments, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;
- (f) any provision which expressly requires the consent of all the Lenders; or
- (g) clause 1.6 (Sinosure override), clause 2.2 (Finance Parties' rights and obligations), clause 5.1 (Delivery of a Utilisation Request), clause 7.1 (Illegality), clause 7.2 (Sinosure Mandatory Prepayment Event), clause 7.3 (Mandatory Prepayment Event – Sanctions/AML), clause 7.4 (Mandatory Prepayment Event – Escrow Account), clause 7.7 (Application of prepayments), clause 20 (Changes to the Lenders), clause 25 (Sharing among the Finance Parties), this clause 32, the governing law of any Finance Document or clause 38 (Enforcement),

shall not be made without the prior consent of all the Lenders.

32.3 Other exceptions

An amendment or waiver which relates to the rights or obligations of the Facility Agent, the Sinosure Agent, the Account Bank or the Arranger (each in their capacity as such) may not be effected without the consent of the Facility Agent, the Sinosure Agent or the Arranger, as the case may be.

33. CONFIDENTIAL INFORMATION

33.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 33.2 (Disclosure of Confidential Information) and clause 33.3 (Disclosure to numbering service providers), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

33.2 Disclosure of Confidential Information

Any Finance Party 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 that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed 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:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Facility Agent and, in each case, to any of that person's Affiliates, Related Funds, representatives and professional advisers;
- (ii) 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;
- (iii) appointed by any Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of clause 22.15 (Relationship with the Lenders));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above;
- (v) 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;
- (vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates security (or may do so);
- (vii) 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;
- (viii) who is a Party; or
- (ix) with the consent of the Borrower;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (i), (ii) and (iii) 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 (iv) 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;
- (C) in relation to paragraphs (v), (vi) and (vii) 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 that Finance Party, it is not practicable so to do in the circumstances;

(c) to:

- (i) Sincure (and any of its officers, directors, employees, professional advisers, auditors, partners and representatives); or
- (ii) the Construction Contractor or the Project Developer,

such Confidential Information as that Finance Party shall consider appropriate;

- (d) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including, without limitation, 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 (d) 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 relevant Finance Party; and
- (e) 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.

33.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services

in respect of this Agreement, the Facilities and/or the Borrower the following information:

- (i) name of the Borrower;
- (ii) date of this Agreement;
- (iii) clause 37 (Governing Law);
- (iv) the names of the Facility Agent and the Arranger;
- (v) date of each amendment and restatement of this Agreement;
- (vi) amount of Total Commitments;
- (vii) currency of Facility;
- (viii) type of Facility;
- (ix) ranking of Facility;
- (x) Final Maturity Date for Facility;
- (xi) changes to any of the information previously supplied pursuant to paragraphs (i) to (x) above; and
- (xii) such other information agreed between such Finance Party and the Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or the Borrower by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Borrower represents that none of the information set out in paragraphs (i) to (xii) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

33.4 Entire agreement

This clause 33 (Confidential Information) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

33.5 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

33.6 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform

the Borrower;

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph 33.2(b)(v) (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this clause 33.

33.7 Continuing obligations

The obligations in this clause 33 (Confidential Information) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) months from the earlier of:

- (a) the date on which all amounts payable by the Borrower under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

34. 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.

35. LANGUAGE

This Agreement shall be executed in the English language.

36. TERMINATION

Notwithstanding any other provisions in this Agreement, if the first Utilisation Date does not occur on or before the date falling 36 Months after the date of this Agreement, this Agreement will automatically be terminated with immediate effect.

37. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

38. ENFORCEMENT

38.1 Arbitration

Any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration ("LCIA"), which rules are deemed to be incorporated by reference into this clause.

38.2 Formation of arbitral tribunal, seat and language of arbitration

- (a) The arbitral tribunal shall consist of three (3) arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of

number, shall nominate jointly the second arbitrator, and a third arbitrator (who shall act as presiding arbitrator) shall be nominated by the arbitrators nominated by or on behalf of the claimant(s) and respondent(s) or, in the absence of agreement on the third arbitrator within thirty (30) days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, he shall be chosen by the LCIA Court (as defined in the Arbitration Rules of the LCIA). No arbitrator shall be of the same nationality as any Party.

(b) The seat, or legal place, of arbitration shall be London, England.

(c) The language of the arbitration shall be English.

38.3 Recourse to courts

For the purposes of arbitration pursuant to this clause 38, the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

38.4 Governing law

This clause 38 shall be governed by English law.

39. WAIVER OF IMMUNITY

(a) Other than with respect to the execution of or enforcement against:

- (i) present or future "premises of the mission" as such term is defined in the Vienna Convention on Diplomatic Relations of 1961 or "consular premises" as such term is defined in the Vienna Convention on Consular Relations of 1963;
- (ii) property of a military character or in use for military purposes and in each case under control of a military authority or defence agency; and
- (iii) property located in the Country and dedicated to public or governmental use,

the Borrower irrevocably waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including without limitation, immunity in respect of:

- (A) any suit and/or jurisdiction of any court or tribunal;
- (B) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues;
- (C) any process for execution of any award or judgment against its property;
- (D) service of process; and
- (E) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

(b) The Borrower agrees that in any proceedings in England this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 and that this waiver is intended to be irrevocable for the purposes of the English State Immunity Act 1978.

(c) Without limitation to the obligations of the Borrower under paragraphs (a) and (b) above, in respect of any proceedings arising out of or in connection with the enforcement

and/or execution of any award or judgment made against it, the Borrower hereby submits to the jurisdiction of any court in which any such proceedings are brought.

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

SCHEDULE 1

The Original Lenders

Part 1 – Facility A Commitments

Name of Original Lender	Facility A Commitment (in EUR)
Bank of China Limited, Beijing Branch	70,000,000.00
Bank of China Limited (Panama Branch) (previously designated as Bank of China Limited, Panama Branch)	30,000,000.00
Total	100,000,000.00

Part 2 – Facility B Commitments

Name of Original Lender	Facility B Commitment (in EUR)
Bank of China Limited, Beijing Branch	42,596,724.80
Bank of China Limited (Panama Branch) (previously designated as Bank of China Limited, Panama Branch)	18,255,739.20
Total	60,852,464.00

SCHEDULE 2

Conditions Precedent

1. BORROWER

- (a) A copy of the constitution of the Country.
- (b) Evidence in the form of a letter from the Cabinet Secretary of the Government of Guyana confirming that the Senior Minister in the Office of the President with responsibility for Finance is duly and legally authorised on behalf of the Borrower:
 - (i) to execute the Finance Documents to which the Borrower is a party; and
 - (ii) to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by the Borrower under or in connection with the Finance Documents.
- (c) A specimen of the signature of the Senior Minister in the Office of the President with responsibility for Finance.
- (d) A certificate of the Borrower signed by a Borrower Authorised Signatory:
 - (i) confirming that the general revenues of the Country shall be utilised to repay/pay the principal and interest and any other amount due under the Finance Documents and undertaking that payment of such sums will be included in the relevant budget of the Country;
 - (ii) confirming that all regulatory and internal approvals of the government of the Country (including any exchange control approvals, if applicable) required for the signing of the Finance Documents by the Borrower and its performance of obligations thereunder have been obtained; and
 - (iii) certifying that each copy document relating to it specified in this schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. CONSTRUCTION CONTRACT

- (a) A copy of the Construction Contract duly executed by the Project Developer and the Construction Contractor (including any amendment thereto as of the Financial Close).
- (b) Evidence that the Advance Payment has been made to the Construction Contractor.
- (c) Original certificate signed by the authorised signatory of the Project Developer and the Construction Contractor (with the corporate or official seals of the Construction Contractor and the Project Developer affixed), certifying to the Facility Agent that, save for the achievement of the Financial Close under this Agreement, all conditions set out in clause 5 of the "Contract Agreement" of the Construction Contract have been satisfied and the Construction Contract will become in full force and effect upon achieving the Financial Close.
- (d) A statement issued by all consortium members of the Construction Contractor

specifying:

- (i) the authorisation to each Construction Contractor Authorised Signatory to enter into documents on behalf of the Construction Contractor, including the Construction Contractor Certificate and the Payment Certificates;
 - (ii) a specimen signature of each Construction Contractor Authorised Signatory; and
 - (iii) that they shall promptly notify the Facility Agent of any proposed changes to any consortium member of the Construction Contractor and no changes to any consortium member of the Construction Contractor shall be made without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).
- (e) An original Construction Contractor Certificate signed by a Construction Contractor Authorised Signatory.

3. SINOSURE DOCUMENTS

- (a) A copy of the Sinosure Insurance Policy in relation to Facility A, the terms of which are satisfactory to the Facility Agent and the expiry date of such Sinosure Insurance Policy will be no earlier than the Final Maturity Date.
- (b) Evidence that Sinosure has received the payment of the Sinosure Premium in relation to Facility A in full.
- (c) Evidence that sufficient funding for the portion of the Construction Contract Price not financed by Facility A and the Advance Payment has been put in place in accordance with the requirement, if any, under the Sinosure Insurance Policy in relation to Facility A.

4. FINANCE DOCUMENTS

- (a) This Agreement duly executed by all original parties to it.
- (b) The Account Supervision Agreement duly executed by all original parties to it.

5. LEGAL OPINIONS

- (a) A legal opinion of Ashurst LLP, legal advisers to the Arranger and the Facility Agent in England, substantially in the form distributed to the Original Lenders prior to signing this Agreement.
- (b) A legal opinion of Cameron & Shepherd, legal advisers to the Arranger and the Facility Agent in the Country, substantially in the form distributed to the Original Lenders prior to signing this Agreement.
- (c) A legal opinion of Ashurst Guantao (FTZ) Joint Operation Office, legal advisers to the Arranger and the Facility Agent in PRC, substantially in the form distributed to the

Original Lenders prior to signing this Agreement.

6. **AUTHORISATIONS**

6.1 Authorisations in respect of the Construction Contract

- (a) A copy of the confirmation of "no objection" by the Cabinet of the Government of Guyana in the form of a letter signed by the Cabinet Secretary for the Project Developer to execute the Construction Contract.
- (b) A copy of the letter from the Cabinet Secretary of the Government of Guyana advising that the Ministry of Public Works as Project Developer is duly authorised to execute the Construction Contract.
- (c) A copy of the budget of the Country, providing for the payment of Advance Payment to the Construction Contractor.

6.2 Authorisations in respect of the construction of the Project

- (a) A copy of the notice to the public dated 24 November 2021 and issued by the Environmental Protection Agency of Guyana (EPA) giving exemption from the requirement for an Environmental and Social Impact Assessment ("ESIA") of the Project to be conducted.
- (b) A copy of the Environmental Assessment Board's letter dated 26 April 2022 to the executive director of the EPA following the hearing of an appeal against the EPA's decision to waive the requirement for an ESIA to be conducted for the Project, upholding EPA's decision, subject to the condition that there is no significant change to the conceptual design presented and that any significant departure from the design presented should trigger a further review by the EPA on the necessity for an ESIA.
- (c) A copy of the Environmental Protection Agency of Guyana's Environmental Permit for the Project issued to the Permanent Secretary, Ministry of Public Works on 18 May 2022 with terms and conditions on which the permit was issued set out and acceptance by the Permanent Secretary of the terms and conditions.
- (d) A copy of the Environmental Assessment and Management Plan submitted by the Project Developer to the Environmental Protection Agency as required by the Environmental Permit for the Project.
- (e) A copy of the approved Emergency Response Plan prepared by the Project Developer for the Project.
- (f) A copy of the approved Waste Management Plan prepared by the Project Developer for the Project.
- (g) A copy of the documents evidencing that the land required for the Project has been vested in the State under the Acquisition of Lands for Public Purposes Act, Cap. 62:05 of the laws of Guyana.
- (h) A copy of the documents evidencing that the requisite approvals have been given by the appropriate departments of the Project Developer for the following to be done as necessitated by the Project: (a) dredging of the Demerara River; (b) placement and replacement of navigation markers and (c) shifting navigation channels.
- (i) A copy of the approval of the Maritime Administration Department ("MARAD") of the Project Developer for the Project with copies of all approvals provided to MARAD for

the purpose of such approval, including but not limited to approvals by the River and Sea Defence Board of Guyana and the National Drainage and Irrigation Authority of Guyana.

7. **OTHER DOCUMENTS AND EVIDENCE**

- (a) Evidence that the costs and expenses then due from the Borrower pursuant to clause 15 (Costs and Expenses) have been paid.
- (b) A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent 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 Transaction Document or for the validity and enforceability of any Transaction Document.
- (c) A copy of the BOC-CRCCI Agreement duly executed by the parties thereto and all conditions required to be satisfied thereunder before the Financial Close have been satisfied.

SCHEDULE 3

Form of Utilisation Request

From: The Government of the Cooperative Republic of Guyana (the "Borrower")

To: Bank of China Limited, Beijing Branch as Facility Agent

Dated: [●]

Dear Sirs

The Government of the Cooperative Republic of Guyana – EUR160,852,464.00 Facility Agreement dated [●] (the "Agreement")

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

Facility to be utilised: [Facility A]/[Facility B]

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

Amount: EUR[100,000,000.00]/[60,852,464.00] " or, if less, the Available Facility
3. The proceeds of this Loan shall be credited to the following Escrow Account:

[To insert account details].
4. We confirm that:
 - (a) each condition specified in paragraphs (a) to (b) of clause 4.2 (Further conditions precedent) of the Agreement is satisfied on the date of this Utilisation Request and will be satisfied on the proposed Utilisation Date; and
 - (b) the borrowing of the Loan would not cause any borrowing or similar limit (including, without limitation, any limit on External Indebtedness applicable to the Borrower under Guyana law) binding on the Borrower to be exceeded.
5. This Utilisation Request is irrevocable (other than where clause 4.3 (Deemed cancellation of

Delete as appropriate.

Delete as appropriate.

a Utilisation Request) of the Agreement applies).

Yours faithfully

.....
Signed by [●])
the Senior Minister in the Office of the)
President with Responsibility for Finance)
for and on behalf of The Government of)
the Cooperative Republic of Guyana

SCHEDULE 4

Certificates

Part 1 - Construction Contractor Certificate

Project Name: The New Demerara River Bridge Project

From: CRCCI, CRCCCL and CRBG Consortium (established by CRCCI, CRCCCL and CRBG)
(the "Construction Contractor")

To: Bank of China Limited, Beijing Branch as Facility Agent

Copy to: The Government of the Cooperative Republic of Guyana

Dated: [●]

Dear Sirs

**The Government of the Cooperative Republic of Guyana – EUR160,852,464.00 Facility
Agreement dated [●] (the "Agreement")**

1. We refer to the Agreement. This is the Construction Contractor Certificate issued pursuant to Schedule 2 (Conditions Precedent) of the Agreement. Terms defined in the Agreement shall have the same meaning in this Construction Contractor Certificate unless given a different meaning in this Construction Contractor Certificate.
2. We hereby undertake to each of the Facility Agent and the Sinasure Agent (for and on behalf of the Finance Parties) that:
 - (a) we will duly perform all of our obligations under each Sinasure Insurance Application and each Sinasure Insurance Policy; and
 - (b) notwithstanding any law or regulation or any agreement providing otherwise (whether expressly or impliedly), we will not, without prior written consent of the Facility Agent and the Sinasure Agent, apply for or agree to or cause any amendment, termination, repudiation or rescission of any Sinasure Insurance Policy (including any application for refunding of the paid Sinasure Premium under any Sinasure Insurance Policy).
3. We hereby make the following representations and warranties to each of the Facility Agent and the Sinasure Agent (each for and on behalf of the Finance Parties):
 - (a) we have the power to enter into, perform and deliver, and has taken all necessary action to authorise our entry into, performance and delivery of, each Sinasure Insurance Application and each Sinasure Insurance Policy;
 - (b) we have provided Sinasure with all such information as required by Sinasure pursuant to or in connection with each Sinasure Insurance Application and each Sinasure Insurance Policy;
 - (c) all information provided by us to Sinasure pursuant to or in connection with each Sinasure Insurance Application and each Sinasure Insurance Policy is true, accurate and complete; and
 - (d) we have full knowledge that all the information provided by us to Sinasure pursuant to or in connection with each Sinasure Insurance Application has material impact on Sinasure's decision to issue each Sinasure Insurance Policy and determination of the

amount of the applicable Sinosure Premium.

4. We acknowledge that the proceeds of each Facility shall only be applied in accordance with the Account Supervision Agreement and withdrawals from the Escrow Account to satisfy obligations owed to us under the Construction Contract shall, among other requirements set out in the Account Supervision Agreement, be subject to our provision of a Payment Certificate in form and substance consistent with the form set out in Part 3 (Payment Certificate) of Schedule 4 (Certificates) of the Agreement.

Yours faithfully

.....
Signed by [•]

for and on behalf of the CRCCI,)
CRCCCL and CRBG Consortium)

Part 2 – Withdrawal Request

From: The Government of the Cooperative Republic of Guyana (the "Borrower")
China Railway Construction Corporation (International) Limited ("CRCCI")

To: Bank of China Limited, Beijing Branch as Facility Agent; and
Bank of China Limited, Beijing Branch as Account Bank

Dated: [●]

Dear Sirs

The Government of the Cooperative Republic of Guyana – EUR160,852,464.00 Facility Agreement dated [●] (the "Agreement")

1. We refer to the Agreement and the Account Supervision Agreement. This is a Withdrawal Request for a withdrawal of EUR[●] from the Escrow Account (such amount being the "Withdrawal Amount"). Terms defined in the Agreement shall have the same meaning in this Withdrawal Request unless given a different meaning in this Withdrawal Request.
2. We refer to the attached Payment Certificate and certify that the information specified in that Payment Certificate is true and accurate and has not been amended or superseded at the date of this Withdrawal Request.
3. This Withdrawal Amount is to pay amounts due and payable under the Construction Contract for Eligible Goods and Services.
4. The Withdrawal Amount shall be paid to the following account of CRCCI:

[insert details of the CRCCI's own account to receive the Withdrawal Amount]

Signed by [●]
the Senior Minister in the Office of the
President with Responsibility for Finance
for and on behalf of The Government of
the Cooperative Republic of Guyana
Signed by [●]
for and on behalf of China Railway
Construction Corporation
(International) Limited

Part 3 - Payment Certificate

Certificate Number: [●]

Project Name: The New Demerara River Bridge Project

From: CRCCI, CRCCCL and CRBG Consortium (established by CRCCI, CRCCCL and CRBG)
(the "Construction Contractor")

To: Bank of China Limited, Beijing Branch as Facility Agent; and
The Ministry of Public Works of Guyana (the "Project Developer")

Copy to: The Government of the Cooperative Republic of Guyana
Bank of China Limited, Beijing Branch as Account Bank

Dated: [●]

Dear Sirs

**The Government of the Cooperative Republic of Guyana – EUR160,852,464.00 Facility
Agreement dated [●] (the "Agreement")**

1. We refer to the Agreement. This is the Payment Certificate issued in respect of a Withdrawal Request for a proposed withdrawal from the Escrow Account of €[●] (the "Withdrawal Amount") for the payment of the goods and services we have provided in accordance with the Construction Contract. Terms defined in the Agreement shall have the same meaning in this Payment Certificate unless given a different meaning in this Payment Certificate.

2. We confirm that, as of the date of this certificate:

(a) the Supporting Documents attached hereto were issued by us in respect of the following goods and services:

Item	Description	Invoice amount (USD)
Eligible Goods and Services	[insert]	[insert]
Total (the "Invoice Amount")		[insert]

(b) the proportion of the Advance Payment to be applied towards the Invoice Amount pursuant to the terms of the Construction Contract is USD[●];

(c) the proportion of the Invoice Amount due and payable but still unpaid to us after deducting the relevant Advance Payment is USD[●] (the "Due Amount");

(d) the Withdrawal Amount is the EUR Equivalent of the Due Amount based on the

exchange rate of EUR[*]:USD1 as of the date of this certificate, being EUR[*].

3. The Withdrawal Amount shall be paid to the following account of CRCCI:

[insert details of the account]

4. We confirm that:

- (a) the Construction Contract has not been (i) repudiated, revoked, rescinded or terminated, (ii) as far as we are aware, ceased to be in full force and effect, (iii) as far as we are aware, ceased to be legal, valid, binding or enforceable, or (iv) alleged by a party to it to be ineffective;
- (b) as far as we are aware, it is not, nor has it become, unlawful for us to perform any of our obligations under the Construction Contract;
- (c) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency has or have been started or, to the best of our knowledge and belief, threatened in relation to the Construction Contract or the transactions contemplated under the Construction Contract;
- (d) each of the parties to the Construction Contract has performed their respective obligations in full;
- (e) all relevant Authorisations necessary for the export and import of the goods and services described above have been obtained and are in full force and effect; and
- (f) the outstanding amount under the Construction Contract is eligible for financing under the Facility Agreement and does not include payment for any goods or materials that are not Eligible Goods and Services.

5. We certify that based on the current value of goods and services already supplied or remaining to be supplied by us to the Project Developer under the Construction Contract, the value of the aggregate of the goods and services to be supplied to the Project Developer under the Construction Contract shall satisfy the Minimum Chinese Content (being [*]%) upon completion of the Construction Contract.

Yours faithfully

.....
Signed by [*]

)
)
for and on behalf of CRCCI, CRCCCL and)
CRBG Consortium)

Attachments:

1. Supporting Documents.

[On acknowledgement copy]

To: Bank of China Limited, Beijing Branch as Facility Agent

Copy to: The Government of the Cooperative Republic of Guyana

We acknowledge receipt of the above Payment Certificate and confirm the matters set out paragraphs 2 and 3.

.....
Signed by [•]

for and on behalf of The Ministry of
Public Works of Guyana

SCHEDULE 5

Form of Transfer Certificate

To: Bank of China Limited, Beijing Branch as Facility Agent

From: [the Existing Lender] (the "Existing Lender") and [the New Lender] (the "New Lender")

Dated: [●]

The Government of the Cooperative Republic of Guyana – EUR160,852,464.00 Facility Agreement dated [●] (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to clause 20.4 (Procedure for transfer) of the Agreement:
 - (a) the Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with clause 20.4 (Procedure for transfer) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment and participations in the Loans under the Agreement as specified in the schedule.
 - (b) the proposed Transfer Date is [●].
 - (c) the Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 28.2 (Addresses) of the Agreement are set out in the schedule.
3. The transfer under this Transfer Certificate is subject to the consent of Sinasure.
4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of clause 20.3 (Limitation of responsibility of Existing Lenders) of the Agreement.
5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
6. This Transfer Certificate, and any non-contractual obligations arising out of or in connection with it, are governed by English law.
7. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments]

[Existing Lender]

Signed by)
)
for and on behalf of [insert name in bold)
and upper case];)

[New Lender]

Signed by)
)
for and on behalf of [insert name in bold)
and upper case];)

This Transfer Certificate is accepted by the Facility Agent and the Transfer Date is confirmed as [●].

[Facility Agent]

Signed by)
)
for and on behalf of [insert name in bold)
and upper case];)

SCHEDULE 6

Form of Assignment Agreement

To: Bank of China Limited, Beijing Branch as Facility Agent and The Government of the Cooperative Republic of Guyana as Borrower

From: *[the Existing Lender]* (the "Existing Lender") and *[the New Lender]* (the "New Lender")

Dated: [●]

The Government of the Cooperative Republic of Guyana – EUR160,852,464.00 Facility Agreement dated [●] (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to clause 20.5 (Procedure for assignment) of the Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment and participations in the Loans under the Agreement as specified in the schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment and participations in the Loans under the Agreement specified in the schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [●].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
5. The assignment under this Assignment Agreement is subject to the consent of Sinosure.
6. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 28.2 (Addresses) of the Agreement are set out in the schedule.
7. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in clause 20.3(c) (Limitation of responsibility of Existing Lenders) of the Agreement.
8. This Assignment Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with clause 20.6 (Copy of Transfer Certificate or Assignment Agreement to Borrower) of the Agreement, to the Borrower of the assignment referred to in this Assignment Agreement.
9. This Assignment 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 Assignment Agreement.
10. This Assignment Agreement, and any non-contractual obligations arising out of or in connection with it, are governed by English law.
11. This Assignment Agreement has been entered into on the date stated at the beginning of this

Assignment Agreement.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Existing Lender]

Signed by)
)
for and on behalf of [insert name in bold)
and upper case]:)

[New Lender]

Signed by)
)
for and on behalf of [insert name in bold)
and upper case]:)

This Assignment Agreement is accepted by the Facility Agent and the Transfer Date is confirmed as [●].

Signature of this Assignment Agreement by the Facility Agent constitutes confirmation by the Facility Agent of receipt of notice of the assignment referred to herein, which notice the Facility Agent receives on behalf of each Finance Party.

[Facility Agent]

Signed by)
)
for and on behalf of [insert name in bold)
and upper case]:)

SCHEDULE 7

Timetables

Delivery of a duly completed Utilisation Request (clause 5.1 (Delivery of a Utilisation Request))

10 Business Days prior to the proposed Utilisation Date

10.00 a.m.

Facility Agent notifies the Lenders of the Loan in accordance with clause 5.4 (Lenders' participation)

9 Business Days prior to the proposed Utilisation Date

Noon

SIGNATORIES TO THE SUPPLEMENTAL AGREEMENT

THE BORROWER

Executed as a deed by
The Honourable Dr. Ashni K. Singh,
Senior Minister in the Office of the President
with Responsibility for Finance for and on
behalf of **THE GOVERNMENT OF THE
COOPERATIVE REPUBLIC OF GUYANA**
(with official stamp affixed):


Signature of authorised signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness


.....
Sukreshnall Pasha
.....
LOT 10 OLD ROAD
.....
LA GRACE
.....
WEST BANK DEMERARA
.....
FINANCE SECRETARY
.....

Ministry of Finance

ARRANGER

BANK OF CHINA LIMITED, BEIJING BRANCH


By: 

Name: *Ms. Fan Tiapying*

Title: *Deputy General Manager*

ORIGINAL LENDERS

BANK OF CHINA LIMITED, BEIJING BRANCH

By: 

Name: Ms. Fan Jiaoying

Title: Deputy General Manager

BANK OF CHINA LIMITED (PANAMA BRANCH) (PREVIOUSLY DESIGNATED AS BANK OF
CHINA LIMITED, PANAMA BRANCH)

By: *[Signature]*

Name: *Ni Na*

Title: *Vice Executive President*



FACILITY AGENT

BANK OF CHINA LIMITED, BEIJING BRANCH

By: 

Name: Ms. Fan Jiaoying

Title: Deputy General Manager

SINOSURE AGENT

BANK OF CHINA LIMITED, BEIJING BRANCH

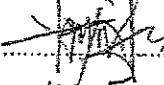
By: 

Name: MS. Fan Jiaoying

Title: Deputy General Manager

ACCOUNT BANK

BANK OF CHINA LIMITED, BEIJING BRANCH

By: 

Name: *Ms. Fan Jiaoying*

Title: *Deputy General Manager*