

22 May 2023

BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.
as Issuer

DB INTERNATIONAL TRUST (SINGAPORE) LIMITED
as Trustee

DBS BANK LTD.
as Account Bank

DEUTSCHE BANK AG, SINGAPORE BRANCH
as Principal Paying Agent, Calculation Agent,
Registrar and Transfer Agent

**APEX FUND AND CORPORATE SERVICES SINGAPORE 1
PTE. LIMITED**
as Transaction Administrator

and

BIM ASSET MANAGEMENT PTE. LTD.
as Collateral Manager

in respect of

US\$176,900,000 Class A1 Senior Secured Floating Rate Notes due 2044
US\$120,000,000 Class A1-SU Senior Secured Floating Rate Notes due 2044
US\$33,300,000 Class B Senior Secured Floating Rate Notes due 2044
US\$22,100,000 Class C Senior Secured Floating Rate Notes due 2044
US\$8,800,000 Class D Senior Secured Floating Rate Notes due 2044

**DEED OF AMENDMENT, RESTATEMENT AND
SUPPLEMENT**

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THIS DEED OF AMENDMENT, RESTATEMENT AND SUPPLEMENT (this “**Deed**”) has been executed as a deed by the parties set out below on 22 May 2023 by and between

- (1) **BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.**, a private company with limited liability incorporated under the laws of Singapore with Company Registration No. 202105630Z and having its registered office at One Raffles Quay, #23-01 North Tower, Singapore 048583 (the “**Issuer**”);
- (2) **DB INTERNATIONAL TRUST (SINGAPORE) LIMITED**, of One Raffles Quay, #16-00 South Tower, Singapore 048583 (in its capacity as the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Deed) as trustee for the Noteholders and security trustee for the Secured Parties;
- (3) **DBS BANK LTD.**, of 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982 as account bank (the “**Account Bank**”, which expression shall include any successor or substitute account bank appointed under the Agency and Account Bank Agreement);
- (4) **DEUTSCHE BANK AG, SINGAPORE BRANCH**, of One Raffles Quay, #16-00 South Tower, Singapore 048583 in its capacity as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor or substitute principal paying agent appointed under the Agency and Account Bank Agreement), in its capacity as calculation agent (the “**Calculation Agent**”, which expression shall include any successor or substitute calculation agent appointed under the Agency and Account Bank Agreement), in its capacity as registrar (the “**Registrar**”, which expression shall include any successor or substitute registrar appointed under the Agency and Account Bank Agreement), and in its capacity as transfer agent (the “**Transfer Agent**”, which expression shall include any successor or substitute transfer agent appointed under the Agency and Account Bank Agreement and, together with the Principal Paying Agent and the Registrar and any additional or further transfer agents appointed hereunder, the “**Paying Agents**” and each a “**Paying Agent**”);
- (5) **APEX FUND AND CORPORATE SERVICES SINGAPORE 1 PTE. LIMITED**, of 9 Temasek Boulevard, Suntec Tower 2 #12-01/02 Singapore 038989 as transaction administrator (the “**Transaction Administrator**”, which expression shall include any successor transaction administrator appointed under the Collateral Management and Administration Agreement); and
- (6) **BIM ASSET MANAGEMENT PTE. LTD.**, of One Raffles Quay, #23-01 North Tower, Singapore 048583 as collateral manager (the “**Collateral Manager**”, which expression shall include any successor Collateral Manager appointed or assigns permitted under the Collateral Management and Administration Agreement),

collectively referred to as the “**Parties**” (or, individually, a “**Party**”).

WHEREAS:

- (A) The US\$176,900,000 Class A1 Senior Secured Floating Rate Notes due 2044 (the “**Class A1 Notes**”), US\$120,000,000 Class A1-SU Senior Secured Floating Rate Notes due 2044 (the “**Class A1-SU Notes**”, and together with the Class A1 Notes, the “**Class A Notes**”), US\$33,300,000 Class B Senior Secured Floating Rate Notes due 2044 (the “**Class B Notes**”), US\$22,100,000 Class C Senior Secured Floating Rate Notes due 2044 (the “**Class C Notes**”) and the US\$8,800,000 Class D Notes due 2044 (the “**Class D Notes**”, and together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Original Notes**”) were constituted by the Original Trust Deed.
- (B) The Transaction Administrator was appointed as the successor transaction administrator under the Collateral Management and Administration Agreement on 4 August 2022.

- (C) Pursuant to Condition 15(d) (*Base Rate Amendment*) of the Original Conditions:
- (a) without the consent of any Noteholders, but only with the prior written consent of the Collateral Manager, the Trustee is obliged, at any time and from time to time, to enter into a Base Rate Amendment with the Issuer following:
 - (i) (x) a material disruption to LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to exist or be reported or updated on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in this Condition 15(d)(i) will occur within the current or next succeeding Accrual Period); or
 - (ii) any date on which at least 50% of the par amount of all floating rate Collateral Obligations rely on reference or base rates other than LIBOR (as determined as of the first day of the Accrual Period during which a Base Rate Amendment is proposed);
 - (b) the Collateral Manager hereby requests and proposes that the Base Rate for the Original Notes be changed from LIBOR to, for any U.S. Government Securities Business Day during an Accrual Period, the percentage rate per annum which is the sum of (i) Daily Non-Cumulative Compounded SOFR for that U.S. Government Securities Business Day and (ii) the Compounded SOFR Spread Adjustment (in each case, as defined in the Amended Conditions) as the LIBOR Successor Rate, and that the parties enter into this Deed to give effect to the Base Rate Amendment; and
 - (c) as the LIBOR Successor Rate is the Market Replacement Rate (in accordance with limb (i) of the definition of “Market Replacement Rate”), the Base Rate Amendment effected by this Deed does not require the consent of any Noteholder.
- (D) In addition:
- (a) the Issuer has requested the Trustee to agree to make certain amendments to:
 - (i) clause 17.2 (*Insufficient Funds*) of the Original Collateral Management and Administration Agreement;
 - (ii) Schedule 3 (*Description of the Quarterly Report*) and Schedule 4 (*Description of the Payment Date Report*) of the Original Collateral Management and Administration Agreement;
 - (iii) the Original Collateral Management and Administration Agreement and the Original Agency and Account Bank Agreement to reflect various updates to parties’ notice and contact details; and
 - (iv) the Original Conditions, the Original Collateral Management and Administration Agreement and the Original Agency and Account Bank Agreement to update references to Sanne (Singapore) Pte. Ltd as Transaction Administrator to Apex Fund and Corporate Services Singapore 1 Pte. Limited, as the successor Transaction Administrator following their appointment on 4 August 2022 (as referred to in Recital (B));(together, the “**Non-Base Rate Amendments**”); and
 - (b) pursuant to Condition 15(c)(xi) (*Modification and Waiver*) of the Original Conditions, without the consent of the Noteholders, the Issuer may amend, modify, supplement and/or waive the relevant provisions of any Transaction Document (subject to the

consent of the other parties thereto, except as otherwise provided in the Original Conditions or the Original Trust Deed (as applicable)) and, other than any such amendment, modification, supplement and/or waiver that has the effect of sanctioning an item which is required to be passed by Extraordinary Resolution under Condition 15(b)(vi) (*Extraordinary Resolution*) of the Original Conditions, the Trustee may consent to (without the consent of the Noteholders) such amendment, supplement, modification or waiver, to make any modifications (save as otherwise provided) of any provisions of any Transaction Document which, in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders of any Class and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;

(c) the Trustee has consented to the Non-Base Rate Amendments pursuant to a letter dated on or about the date of this Deed from the Issuer to the Trustee on the basis that such amendments are not materially prejudicial to the interests of the Noteholders of any Class within the meaning of Condition 15(c)(xi); and

(d) the parties enter into this Deed to give effect to the Non-Base Rate Amendments.

(E) This Deed will take effect on the Effective Date.

NOW THIS DEED witnesses and it is hereby declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including the recitals) unless the context otherwise requires the following expressions shall have the following meanings set out below:

“**Amended Agency and Account Bank Agreement**” means the Original Agency and Account Bank Agreement as amended and restated pursuant to the terms hereof, as set out in Schedule 3 (*Amended Agency and Account Bank Agreement*).

“**Amended Collateral Management and Administration Agreement**” means the Original Collateral Management and Administration Agreement as amended and restated pursuant to the terms hereof, as set out in Schedule 2 (*Amended Collateral Management and Administration Agreement*).

“**Amended Conditions**” means the Conditions of the Notes as set out in Schedule 1 (*Amended Conditions of the Notes*).

“**Effective Date**” means 11 July 2023.

“**Original Agency and Account Bank Agreement**” has the meaning given to “Agency and Account Bank Agreement” in the Original Conditions.

“**Original Collateral Management and Administration Agreement**” has the meaning given to “Collateral Management and Administration Agreement” in the Original Conditions.

“**Original Conditions**” has the meaning given to “Conditions” in the Original Trust Deed.

“**Original Notes**” has the meaning given in Recital (A).

“**Original Trust Deed**” means the trust deed dated 18 June 2021 between the Issuer, the Trustee, the Account Bank, the Principal Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent, the Transaction Administrator and the Collateral Manager.

1.2 **Incorporation of terms by reference**

Unless otherwise defined in this Deed, terms defined or construed in the Original Trust Deed and/or Original Conditions shall have the same meanings or construction in this Deed.

1.3 **Effective date of this Deed**

This Deed shall become effective on the Effective Date.

2. **NOTICES AND CERTIFICATIONS**

For the purposes of Condition 15(d) (*Base Rate Amendment*) of the Original Conditions, the Collateral Manager hereby:

- (a) requests and proposes, by reference to the certifications in paragraphs (b) and (c) below, that the Base Rate for the Original Notes be changed from LIBOR to the Market Replacement Rate as the LIBOR Successor Rate;
- (b) certifies to the Issuer and the Trustee that the Market Replacement Rate is, for any U.S. Government Securities Business Day during an Accrual Period, the percentage rate per annum which is the sum of (i) Daily Non-Cumulative Compounded SOFR for that U.S. Government Securities Business Day and (ii) the Compounded SOFR Spread Adjustment (in each case, as defined in the Amended Conditions) in accordance with limb (i) of the definition of “Market Replacement Rate”; and
- (c) certifies (on behalf of the Issuer) to the Trustee that the Base Rate Amendment (constituting the amendments to be effected by this Deed except for the Non-Base Rate Amendments) (a) is required in connection with the circumstances set out in Condition 15(d)(i) (*Base Rate Amendment*) of the Original Conditions and (b) has been drafted solely to such effect.

3. **TRUST DEED AND CONDITIONS**

3.1 The Parties agree that, with effect from the Effective Date, the provisions of the Original Trust Deed shall be amended as follows:

- (a) the deletion in its entirety of the terms and conditions set out in Schedule 2 (*Conditions of the Notes*) to the Original Trust Deed and the substitution therefor of the terms and conditions set out in Schedule 1 (*Amended Conditions of the Notes*) hereto; and
- (b) references in the Original Trust Deed (including the Schedules thereto) or any other Transaction Document to the “Conditions” shall mean the Amended Conditions (as defined in Clause 1.1 (*Definitions*) of this Deed).

3.2 This Deed supplements the Original Trust Deed and shall be read and construed as one with the Original Trust Deed so that all references in the Original Trust Deed to “**this Trust Deed**” shall be deemed to refer to the Original Trust Deed as amended and supplemented by this Deed, provided always that in the event of any inconsistency between the Original Trust Deed and this Deed, the provisions of this Deed shall override such inconsistent provisions of the Original Trust Deed. Save for the amendments to the Original Trust Deed confirmed by this Deed, all terms and conditions of the Original Trust Deed shall remain in full force and effect.

4. **COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT**

The Issuer, the Collateral Manager, the Transaction Administrator and the Trustee agree that, with effect from the Effective Date, the Original Collateral Management and Administration Agreement shall be amended and restated to be read and construed for all purposes as set out

in Schedule 2 (*Amended Collateral Management and Administration Agreement*) and any reference in any Transaction Document to the “Collateral Management and Administration Agreement” shall thereafter, unless the context indicates otherwise, be construed as a reference to Amended Collateral Management and Administration Agreement.

5. AGENCY AND ACCOUNT BANK AGREEMENT

The Parties agree that, with effect from the Effective Date, the Original Agency and Account Bank Agreement shall be amended and restated to be read and construed for all purposes as set out in Schedule 3 (*Amended Agency and Account Bank Agreement*) and any reference in any Transaction Document to the “Agency and Account Bank Agreement” shall thereafter, unless the context indicates otherwise, be construed as a reference to Amended Agency and Account Bank Agreement.

6. NOTICES TO RATING AGENCY, SGX-ST AND NOTEHOLDERS

In accordance with clauses 10.25(a) (*Notification to the Rating Agency*) and 25.2 (*Modification and Waiver*) of the Original Trust Deed and Conditions 15(c) (*Modification and Waiver*) and 17 (*Notices*) of the Original Conditions, the Issuer shall notify the Rating Agency, the SGX-ST and the Noteholders of the supplements and amendments to the Transaction Documents effected by this Deed.

7. CONTINUING OBLIGATIONS

- 7.1 The provisions of the Transaction Documents shall, save as supplemented and/or amended (as applicable) pursuant to this Deed, continue in full force and effect. In particular, without limitation, the security created pursuant to clause 5.1 (*Charge and Assignment*) of the Original Trust Deed shall continue in full force and effect as continuing security for the payment of all Secured Obligations and, for the avoidance of doubt, has not been discharged or replaced by the supplements and amendments of the Transaction Documents effected by this Deed.
- 7.2 This Deed shall not affect any rights or obligations of any of the Parties which have arisen or accrued under the provisions of any of the Transaction Documents to which it is a party prior to the supplements and amendments of the Transaction Documents effected by this Deed coming into effect and such rights and obligations are not in any way prejudiced by the provisions of this Deed.
- 7.3 The provisions of this Deed shall not be interpreted as a waiver of any rights or obligations of any of the parties hereto which have arisen or accrued under the provisions of any of the Transaction Documents to which it is a party prior to the supplements and amendments of the Transaction Documents effected by this Deed coming into effect on the Effective Date.
- 7.4 The Trustee does not make any representation, warranty or assurance regarding the effectiveness of the amendments under this Deed and shall not be liable to any party hereto if any trust expressed to be created hereunder should fail or be unenforceable.

8. PROVISIONS INCORPORATED BY REFERENCE

Clauses 15.6 (*Indemnity*), 26 (*Limited recourse and non-petition*), 27 (*Notices*), 30 (*Counterparts*) and 31 (*Rights of third parties*) of the Original Trust Deed are incorporated by reference, *mutatis mutandis*, in this Deed.

9. GOVERNING LAW AND JURISDICTION

9.1 Governing Law

This Deed (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual or non-contractual) arising out of or in any way relating to this Deed or its formation) is governed by and shall be construed in accordance with English law.

9.2 Jurisdiction

- (a) Subject to paragraph (b) below, for the benefit of the Trustee and each other Secured Party, the Issuer irrevocably agrees with the Trustee and each other Secured Party that the courts of England are to have exclusive jurisdiction for the purpose of hearing and determining any legal action or proceedings and/or to settle any disputes (whether contractual or non-contractual) arising out of or in connection with this Deed or its formation (respectively, “**Proceedings**” and “**Disputes**”) and accordingly irrevocably submits to the jurisdiction of such courts.
- (b) Nothing in this Clause shall (or shall be construed so as to) limit the right of the Trustee or any other Secured Party to take Proceedings against the Issuer in any other country in which the Issuer has assets or in any other court of competent jurisdiction nor shall the taking of any Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

9.3 Appropriate Forum

The Issuer irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes (whether contractual or non-contractual) and agrees not to claim the courts of England are an inconvenient forum for any such Proceedings or Disputes.

IN WITNESS of which this deed has been executed on the date written at the beginning hereof.

SCHEDULE 1
AMENDED CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of each of the Class A1 Notes, the Class A1-SU Notes, the Class B Notes, the Class C Notes and the Class D Notes substantially in the form in which they will be endorsed on such Notes if issued in definitive certificated form and which will be incorporated by reference into the Global Certificates of each Class representing the Notes, subject to the provisions of such Global Certificates, some of which will modify the effect of these terms and conditions. See Condition 15(c) (*Modification and Waiver*).

The issue of US\$176,900,000 Class A1 Senior Secured Floating Rate Notes due 2044 (the “**Class A1 Notes**”), US\$120,000,000 Class A1-SU Senior Secured Floating Rate Notes due 2044 (the “**Class A1-SU Notes**” and, together with the Class A1 Notes, the “**Class A Notes**”), the US\$33,300,000 Class B Senior Secured Floating Rate Notes due 2044 (the “**Class B Notes**”), the US\$22,100,000 Class C Senior Secured Floating Rate Notes due 2044 (the “**Class C Notes**”), the US\$8,800,000 Class D Senior Secured Floating Rate Notes due 2044 (the “**Class D Notes**” and, together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Notes**”) of Bayfront Infrastructure Capital II Pte. Ltd. (the “**Issuer**”) was authorised by resolutions of the board of Directors of the Issuer passed on 25 May 2021. The Notes are constituted by a trust deed (together with any other security document entered into in respect of the Notes, the “**Trust Deed**”) dated on or about the Issue Date (amongst others) the Issuer and DB International Trust (Singapore) Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) in its capacity as trustee for itself and for the Noteholders and as security trustee for the Secured Parties, as amended and/or supplemented from time to time.

These terms and conditions of the Notes (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the forms of the certificates representing the Notes). The following agreements have been entered into in relation to the Notes: (a) an agency and account bank agreement dated on or about the Issue Date (the “**Agency and Account Bank Agreement**”) between, amongst others, the Issuer, the Trustee, Deutsche Bank AG, Singapore Branch as registrar (the “**Registrar**”, which term shall include any successor or substitute registrars appointed pursuant to the terms of the Agency and Account Bank Agreement) and as transfer agent (the “**Transfer Agent**” which term shall include any successor or substitute transfer agent), DBS Bank Ltd. as account bank (the “**Account Bank**”, which term shall include any successor or substitute account bank), Deutsche Bank AG, Singapore Branch as principal paying agent and calculation agent (respectively, “**Principal Paying Agent**” and “**Calculation Agent**”, which terms shall include any successor or substitute principal paying agent or calculation agent, respectively, appointed pursuant to the terms of the Agency and Account Bank Agreement) and the Trustee; (b) a collateral management and administration agreement dated on or about the Issue Date (the “**Collateral Management and Administration Agreement**”) between BIM Asset Management Pte. Ltd., as collateral manager in respect of the Portfolio (the “**Collateral Manager**”, which term shall include any successor Collateral Manager appointed pursuant to the terms of the Collateral Management and Administration Agreement), the Issuer, the Trustee, Apex Fund and Corporate Services Singapore 1 Pte. Limited as transaction administrator (the “**Transaction Administrator**” which term shall include any successor transaction administrator appointed pursuant to the terms of the Collateral Management and Administration Agreement), (c) the subscription letter between the Issuer and the Sponsor dated 25 May 2021 relating to the subscription of the Original Preference Shares by the Sponsor (the “**Preference Shares Subscription Letter**”), (d) the loan agreement documenting the terms of the Sponsor Shareholder Loans dated 27 May 2021 between the Sponsor and the Issuer (the “**Sponsor Shareholder Loan Agreement**”), (e) a services agreement (the “**Services Agreement**”) and a management services agreement (the “**Management Services Agreement**” and, together with the Services Agreement, the “**Corporate Services Agreements**”, which term shall include any similar services agreements entered into between the Issuer and any such successor or replacement Corporate Service Provider) dated on or about the Issue Date between, amongst others, the Issuer and TMF Singapore H Pte. Ltd. as the “**Corporate Service Provider**” and (f) a Singapore law governed security deed dated on or about the Issue Date between the Issuer and the Trustee (the “**Singapore Security Deed**”). Copies of the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, the Corporate Services Agreements and the

Singapore Security Deed are available for inspection during usual business hours at the registered office of the Issuer (presently at One Raffles Quay, #23-01 North Tower, Singapore 048583) and at the specified office of the Transfer Agent for the time being. The holders of each Class of Notes are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed, and are deemed to have notice of all the provisions of each other Transaction Document.

1. DEFINITIONS

“**Accounts**” means the Principal Account, the Principal Fixed Deposit Account, the Interest Account, the Interest Fixed Deposit Account, the Payment Account, the Preference Shares Payment Account, the Undrawn Commitments Account, the Undrawn Commitments Fixed Deposit Account, the Reserve Account, the Collection Account and any Hedge Counterparty Collateral Account (and, each, an “**Account**”).

“**Acceleration Notice**” shall have the meaning ascribed to it in Condition 10(b) (*Acceleration*).

“**Accrual Period**” means, in respect of each Class of Notes, the period from and including the Issue Date to, but excluding, the first Payment Date and each successive period from and including each Payment Date to, but excluding, the following Payment Date; provided that, for the purposes of calculating the interest payable in accordance with Condition 6(e) (*Interest on the Notes*), the Payment Date shall not be adjusted if the relevant Payment Date falls on a day other than a Business Day.

“**Additional Notes**” means additional Notes issued in accordance with Condition 18 (*Additional Issuances of Notes*).

“**Additional Issue Date**” means the issue date of any Additional Securities.

“**Additional Preference Shares**” means preference shares of the Issuer, other than the Original Preference Shares, which are issued on substantially similar terms to the Original Preference Shares and recorded as issued and existing in the Share Register.

“**Additional Securities**” means (i) Additional Notes and (ii) Additional Preference Shares.

“**Adjusted Collateral Principal Amount**” means, as of any date of determination:

- (a) the Aggregate Principal Balance of the Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations, or Long Dated Collateral Obligations); plus
- (b) without duplication, the amounts on deposit in the Principal Account; plus
- (c) without duplication, the amounts on deposit in the Principal Fixed Deposit Account; plus

in relation to:

- (i) a Caa Excess Obligation, the lower of: (u) its Market Value, and (v) its Moody’s Recovery Amount;
- (ii) a Defaulted Obligation, the lower of: (w) its Market Value, and (x) its Moody’s Recovery Amount, provided that if the Market Value of such Defaulted Obligation cannot be determined or is otherwise unavailable, then the Adjusted Collateral Principal Amount of such Defaulted Obligation shall be the value set out in sub-clause (x) above, and further provided that the Adjusted Collateral Principal Amount of a Defaulted Obligation that has been a Defaulted Obligation for more than three years after the date on which it became a Defaulted Obligation and continues to be a Defaulted Obligation on such date shall be zero; and
- (iii) a Long Dated Collateral Obligation, the lower of: (y) its Market Value, and (z) its Liquidation Value.

“**Administrative Expenses**” means amounts due and payable by the Issuer in the following order of priority (in each case, including any unpaid applicable GST required to be paid by the Issuer thereon):

- (a) on a pro-rata and *pari passu* basis, to (i) the Agents pursuant to the Agency and Account Bank Agreement including amounts by way of indemnity, (ii) the Transaction Administrator pursuant to the Collateral Management and Administration Agreement including amounts by way of indemnity, (iii) the Directors pursuant to the Corporate Services Agreements including amounts by way of indemnity and (iv) to the SGX-ST, or such other stock exchange or exchanges upon which any of the Notes are listed from time to time;
- (b) to the payment of all fees and expenses relating to the Credit Documentation;
- (c) on a pro-rata and *pari passu* basis:
 - (i) to any Rating Agency which may from time to time be requested to assign (i) a rating to each of the Notes, or (ii) a confidential credit estimate to any of the Collateral Obligations, for fees and expenses (including surveillance fees) in connection with any such rating or confidential credit estimate including, in each case, the ongoing monitoring thereof and any other amounts due and payable to any Rating Agency under the terms of the Issuer’s engagement with such Rating Agency;
 - (ii) to the independent certified public accountants, auditors, agents and counsel of, or persons providing advice to or for the benefit of, the Issuer (other than amounts payable to the Agents pursuant to paragraph (a) above);
 - (iii) to the Corporate Service Provider of the Issuer in respect of fees (if any) payable under Corporate Services Agreements;
 - (iv) to the Collateral Manager pursuant to the Collateral Management and Administration Agreement (including, but not limited to, the indemnities provided for therein and all ordinary expenses, costs, fees, out-of-pocket expenses, brokerage fees incurred by the Collateral Manager), but excluding any Collateral Management Fees or any GST payable thereon pursuant to the Collateral Management and Administration Agreement;
 - (v) to any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;
 - (vi) on a pro rata basis to any other Person in respect of any other fees or expenses contemplated in the Conditions and in the Transaction Documents or any other documents delivered pursuant to or in connection with the issue and sale of the Notes which are not otherwise provided for in this definition or in the Priorities of Payments, including, without limitation, amounts payable to any listing agent and any fees and expenses incurred by the Issuer (in its sole and absolute discretion) in assisting in the preparation, provision or validation of data for purposes of Noteholder tax jurisdictions;
 - (vii) to the Sponsor in respect of any claims by it under the Purchase and Sale Agreement and the Preference Shares Subscription Letter;
 - (viii) to the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers pursuant to the Notes Subscription Agreement in respect of any indemnity payable to it thereunder;

- (ix) to the payment on a pro rata basis of any fees, expenses or indemnity payments in relation to the restructuring of a Collateral Obligation, including but not limited to a steering committee relating thereto;
 - (x) on a pro rata basis to any Originating Bank pursuant to any Participation Agreement after the date of entry into any Participation;
 - (xi) to the payment of any amounts necessary to enforce the orderly dissolution of the Issuer;
 - (xii) to the payment of any costs and expenses incurred by the Issuer in order to comply with any requirements under the Securitisation Regulations, the CRA Regulation, FATCA or any other law or regulation in any applicable jurisdiction which are applicable to it; and
- (d) except to the extent already provided for above, on a pro rata basis payment of any indemnities payable to any Person as contemplated in these Conditions or the Transaction Documents,

provided that:

- (i) the Collateral Manager may direct the payment of any Rating Agency or accounting services fees set out in (c) above other than in the order required by paragraph (c) above if the Collateral Manager or Issuer has been advised by a Rating Agency that non-payment of its fees will immediately result in the withdrawal of any ratings on any Class of Notes; and
- (ii) the Collateral Manager, in its reasonable judgement, may determine and direct a payment other than in the order required by paragraph (c) above (but in all cases subject to amounts payable under paragraph (a) and (b) above having been paid in priority and, if such payment would decrease an amount otherwise payable to the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers pursuant to paragraph (c)(viii) above, the prior consent of the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers) if such payment is required in order to ensure the delivery of certain accounting services and reports.

“Affiliate” or “Affiliated” means with respect to a Person:

- (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person;
- (b) any account, fund, client or portfolio established and controlled by such Person or an Affiliate thereof or for which such Person or an Affiliate thereof acts as the investment adviser or with respect to which such Person or an Affiliate thereof exercises discretionary control thereover; and
- (c) any other Person who is a director, officer or employee:
 - (i) of such Person;
 - (ii) of any subsidiary or parent company of such Person; or
 - (iii) of any Person described in paragraphs (a) or (b) above.

For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such Person, or (B) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“**Agent**” means each of the Registrar, the Principal Paying Agent, the Transfer Agent, the Calculation Agent, the Account Bank, the Transaction Administrator, and each of their permitted successors or assigns appointed as agents of the Issuer pursuant to the Agency and Account Bank Agreement or, as the case may be, the Collateral Management and Administration Agreement and “**Agents**” shall be construed accordingly.

“**Aggregate Principal Balance**” means the aggregate of the Principal Balances of all the Collateral Obligations and when used with respect to some portion of the Collateral Obligations, means the aggregate of the Principal Balances of such portion of the Collateral Obligations, in each case, as at the date of determination.

“**Authorised Denomination**” means, in respect of any Note, the Minimum Denomination thereof and any denomination equal to a multiple of the Authorised Integral Amount in excess of the Minimum Denomination thereof.

“**Authorised Integral Amount**” means for each Class of Notes, US\$1,000.

“**Authorised Officer**” means with respect to the Issuer, any Director of the Issuer or other person as notified by or on behalf of the Issuer to the Trustee who is authorised to act for the Issuer in matters relating to, and binding upon, the Issuer.

“**Balance**” means on any date, with respect to any cash standing to the credit of an Account (or any subaccount thereof), the aggregate of the:

- (a) current balance of cash, demand deposits, time deposits, certificates of deposits, government guaranteed funds and other investment funds;
- (b) outstanding principal amount of interest bearing corporate and government obligations and money market accounts and repurchase obligations; and
- (c) purchase price, up to an amount not exceeding the face amount, of non-interest bearing government and corporate obligations, commercial paper and certificates of deposit.

“**Base Rate**” means, for any U.S. Government Securities Business Day during an Accrual Period, the percentage rate per annum which is:

- (a) the sum of (i) Daily Non-Cumulative Compounded SOFR for that U.S. Government Securities Business Day and (ii) the Compounded SOFR Spread Adjustment; or
- (b) if a Base Rate Amendment is entered into, for each Accrual Period commencing after the execution and effectiveness of such Base Rate Amendment, the Compounded SOFR Successor Rate elected to be used pursuant to such Base Rate Amendment,

provided that the Base Rate shall not be less than zero per cent. per annum.

“**Base Rate Amendment**” shall have the meaning given to it in Condition 15(d) (*Base Rate Amendment*).

“**Base Rate Modifier**” means a modifier applied to a reference or base rate in order to cause such rate to be comparable to the then-current Base Rate, which modifier is recognised or acknowledged as being the industry standard by the LMA and which modifier may include an addition or subtraction to such unadjusted rate; provided that if the LMA does not propose a modifier, the Base Rate Modifier shall be deemed to be zero.

“**Base Rate Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Base Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the Base Rate announcing that the administrator has ceased or will cease to provide the Base Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Base Rate;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Base Rate, the central bank for the currency of the Base Rate, an insolvency official with jurisdiction over the administrator for the Base Rate, a resolution authority with jurisdiction over the administrator for the Base Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Base Rate, which states that the administrator of the Base Rate has ceased or will cease to provide the Base Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Base Rate; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Base Rate announcing that the Base Rate is no longer representative.

“**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for business in Singapore and New York, and (in relation to any date of payment) the principal financial centre of the issuing country of the relevant currency.

“**Caa Excess**” means the amount equal to the excess of the Principal Balance of all Caa Obligations over an amount equal to 10.0 per cent. of the Collateral Principal Amount as of any Measurement Date; provided that, in determining which of the Caa Obligations shall be included in the Caa Excess, the Caa Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Measurement Date) shall be deemed to constitute such Caa Excess.

“**Caa Excess Obligations**” means the Caa Obligations that constitute Caa Excess.

“**Caa Obligations**” means Collateral Obligations in respect of which the underlying Obligor has a Moody’s Rating Factor between and including 4770 and 8070.

“**Class A Noteholders**” means the holders of any Class A Notes from time to time.

“**Class A/B Coverage Tests**” means the Class A/B Interest Coverage Test and the Class A/B Overcollateralisation Test.

“**Class A/B Interest Coverage Ratio**” means, as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A Notes and the Class B Notes on the following Payment Date. For the purposes of calculating the Class A/B Interest Coverage Ratio, the expected interest income on Collateral Obligations and the Accounts (to the extent applicable) and the expected interest payable on the Class A Notes and the Class B Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

“**Class A/B Interest Coverage Test**” means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class A/B Interest Coverage Ratio is at least equal to 110.0 per cent.

“**Class A/B Overcollateralisation Ratio**” means, as of any Determination Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral

Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes and the Class B Notes.

“**Class A/B Overcollateralisation Test**” means the test that will apply as of any Determination Date and that will be satisfied on such Determination Date if the Class A/B Overcollateralisation Ratio is at least equal to 116.5 per cent.

“**Class B Noteholders**” means the holders of any Class B Notes from time to time.

“**Class C Coverage Tests**” means the Class C Interest Coverage Test and the Class C Overcollateralisation Test.

“**Class C Deferred Interest**” has the meaning given thereto in Condition 6(c)(i) (*Class C Notes*).

“**Class C Interest Coverage Ratio**” means, as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A Notes, the Class B Notes and the Class C Notes on the following Payment Date. For the purposes of calculating the Class C Interest Coverage Ratio, the expected interest income on Collateral Obligations and the Accounts (to the extent applicable) and the expected interest payable on the Class A Notes, the Class B Notes and the Class C Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

“**Class C Interest Coverage Test**” means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class C Interest Coverage Ratio is at least equal to 107.5 per cent.

“**Class C Noteholders**” means the holders of any Class C Notes from time to time.

“**Class C Overcollateralisation Ratio**” means, as of any Determination Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of (i) the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes and the Class C Notes and (ii) any Class C Deferred Interest.

“**Class C Overcollateralisation Test**” means the test which will apply as of any Measurement Date and which will be satisfied on such Measurement Date if the Class C Overcollateralisation Ratio is at least equal to 109.4 per cent.

“**Class D Coverage Tests**” means the Class D Interest Coverage Test and the Class D Overcollateralisation Test.

“**Class D Deferred Interest**” has the meaning given thereto in Condition 6(c)(ii) (*Class D Notes*).

“**Class D Interest Coverage Ratio**” means, as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on the following Payment Date. For the purposes of calculating the Class D Interest Coverage Ratio, the expected interest income on Collateral Obligations and the Accounts (to the extent applicable) and the expected interest payable on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

“**Class D Interest Coverage Test**” means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date

and which will be satisfied on such Measurement Date if the Class D Interest Coverage Ratio is at least equal to 105.0 per cent.

“**Class D Noteholders**” means the holders of any Class D Notes from time to time.

“**Class D Overcollateralisation Ratio**” means, as of any Determination Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of (i) the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and (ii) the sum of any Class C Deferred Interest and Class D Deferred Interest.

“**Class D Overcollateralisation Test**” means the test which will apply as of any Measurement Date and which will be satisfied on such Measurement Date if the Class D Overcollateralisation Ratio is at least equal to 107.1 per cent.

“**Class of Notes**” means each of the Classes of Notes being:

- (a) the Class A Notes;
- (b) the Class B Notes;
- (c) the Class C Notes; and
- (d) the Class D Notes,

and “**Class of Noteholders**” and “**Class**” shall be construed accordingly and shall include any Class of Notes issued pursuant to Condition 18 (*Additional Issuances of Notes*).

“**CM Removal Resolution**” means any Resolution, vote, written direction or consent of the Noteholders in relation to the removal of the Collateral Manager in accordance with the Collateral Management and Administration Agreement or in relation to the waiver or modification of any event constituting a Collateral Manager For Cause Event (as such term is defined in the Collateral Management and Administration Agreement) in relation to such removal pursuant to the Collateral Management and Administration Agreement.

“**CM Replacement Resolution**” means any Resolution, vote, written direction or consent of the Noteholders in relation to the appointment of a replacement, successor or substitute Collateral Manager or any assignment, transfer or delegation by the Collateral Manager of its rights or obligations, in each case, in accordance with the Collateral Management and Administration Agreement.

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time.

“**Collateral**” means the property, assets and rights described in Condition 4(a)(*Security*) which are charged and/or assigned to the Trustee from time to time for the benefit of the Secured Parties pursuant to the Trust Deed and Singapore Security Deed.

“**Collateral Management Base Fee**” means the fee payable to the Collateral Manager in arrear on each Payment Date that is senior to the Notes in respect of each Due Period pursuant to the Collateral Management and Administration Agreement in an amount, as determined by the Transaction Administrator, equal (exclusive of any GST) to 0.10 per cent. per annum (calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount as at the first day of the Due Period (or, if such day is not a Business Day, the next day which is a Business Day) immediately preceding such Payment Date as determined by the Transaction Administrator.

“**Collateral Management Fee**” means the Collateral Management Base Fee and/or the Collateral Management Subordinated Fee, as applicable.

“Collateral Management Subordinated Fee” means the fee payable to the Collateral Manager in arrear on each Payment Date that is subordinated to the Notes in respect of each Due Period pursuant to the Collateral Management and Administration Agreement in an amount, as determined by the Transaction Administrator, equal (exclusive of any GST) to 0.10 per cent. per annum (calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount as at the first day of the Due Period (or, if such day is not a Business Day, the next day which is a Business Day) immediately preceding such Payment Date as determined by the Transaction Administrator.

“Collateral Manager Information” means the information under *“Overview of the Transaction”* (to the extent relating to the Collateral Manager), *“Risk Factors – Risks relating to certain conflicts of interest – The Sponsor and the Collateral Manager may be subject to certain conflicts of interest as a result of its advisory, investment and other business activities”* (to the extent relating to the Collateral Manager) and *“Description of the Collateral Manager”* of the Information Memorandum dated 11 June 2021.

“Collateral Manager Related Party” means each of the Collateral Manager, any of its Affiliates, any director, officer or employee of the Collateral Manager or any of its Affiliates or any fund or account for which the Collateral Manager or any of its Affiliates exercises discretionary management services or authority on behalf of such fund or account.

“Collateral Obligation” means any Loan purchased (whether as part of a Novated Facility or by way of a Participation) by or on behalf of the Issuer, including, for the avoidance of doubt, any Loan funded, in whole or part, by or on behalf of the Issuer. Any Loan which the Issuer has entered into a binding commitment to purchase but which have not yet settled shall be included as a Collateral Obligation in the calculation of the Coverage Tests at any time as if such purchase had been completed. Each Collateral Obligation in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which such sale has not yet settled, shall be excluded from being a Collateral Obligations solely for the purpose of the Coverage Tests at any time as if such sale had been completed.

“Collateral Obligation Stated Maturity” means, with respect to any Collateral Obligation the date specified in such obligation as the fixed date on which the final payment or repayment of principal of such obligation is due and payable.

“Collateral Principal Amount” means, at any Determination Date, the amount equal to the aggregate of the following amounts, as at (and including) such Determination Date:

- (a) the Aggregate Principal Balance of all Collateral Obligations;
- (b) for the purposes solely of calculating the Collateral Management Fees, (i) the aggregate amount of all accrued and unpaid interest purchased with Principal Proceeds (other than with respect to Defaulted Obligations) plus (ii) the Aggregate Principal Balance of obligations which are to constitute Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase, but which have not yet settled, as if such purchase had been completed minus (iii) the Aggregate Principal Balance of obligations in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which such sale has not yet settled, as if such sale had been completed; and
- (c) the Balances standing to the credit of the Principal Account, provided that, for the purposes of determining the Balances herein, Principal Proceeds to be used to purchase Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase, but in respect of which has not yet settled, shall be excluded as if such purchase had been completed and principal proceeds to be received from the sale of Collateral Obligations in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which sale has not yet settled, shall be included as if such sale has been completed;

for the avoidance of doubt, for the purposes of calculating the Collateral Principal Amount for the purposes of determining compliance with the Risk Retention Requirements or in determining whether a Risk Retention Deficiency has occurred, the Principal Balance of any Collateral Obligation shall be its Principal Balance (converted into US\$ at the Spot Rate on the applicable Measurement Date) in each case without any adjustments for purchase price or the application of haircuts or other adjustments.

“Collateral Tax Event” means at any time, as a result of the introduction of a new, or any change in, any tax statute, treaty, regulation, rule, ruling, practice, procedure, tax authority guidance or judicial decision or interpretation (whether proposed, temporary or final), interest payments due from the Obligors of any Collateral Obligations in relation to any Due Period to the Issuer being or becoming properly subject to the imposition of withholding tax (other than where such withholding tax is compensated for by a “gross up” provision in the terms of the Collateral Obligation or such requirement to withhold is eliminated pursuant to a double taxation treaty so that the Issuer is held completely harmless from the full amount of such withholding tax on an after tax basis) so that the additional aggregate amount of such withholding tax on all interest payments due on the Collateral Obligations in relation to such Due Period is equal to or in excess of 5.00 per cent. of the aggregate interest payments due (for the avoidance of doubt, excluding any additional interest arising as a result of the operation of any gross up provision) on all Collateral Obligations in relation to such Due Period. For avoidance of doubt, a portion of the Collateral Obligations is subject to withholding tax as of the Issue Date, and the additional aggregate amount of such withholding tax is strictly in relation to amounts that become due and payable in addition to the withholding tax payable as of the Issue Date.

“Collection Account” means the account described as such in the name of the Issuer with the Account Bank.

“Compounded SOFR Spread Adjustment” means 0.42826 per cent. per annum (42.826 basis points).

“Compounded SOFR Successor Rate” shall have the meaning given to it in Condition 15(d) (*Base Rate Amendment*).

“Constitution” means the Constitution of the Issuer, as originally adopted and as amended from time to time.

“Controlling Class” means:

- (a) the Class A Notes; or
- (b) following redemption and payment in full of the Class A Notes, the Class B Notes; or
- (c) following redemption and payment in full of the Class A Notes and Class B Notes, the Class C Notes; or
- (d) following redemption and payment in full of the Class A Notes, Class B Notes and Class C Notes, the Class D Notes.

“Coverage Test” means each of the Class A/B Overcollateralisation Test, the Class A/B Interest Coverage Test, Class C Overcollateralisation Test, the Class C Interest Coverage Test, the Class D Overcollateralisation Test and the Class D Interest Coverage Test.

“CRA Regulation” means European Union Regulation (EC) No 1060/2009 (as amended).

“Credit Agreement” means the credit agreement pursuant to which a Collateral Obligation has been created.

“**Credit Documentation**” means with respect to a Credit Agreement (including all schedules and appendices to that Credit Agreement), any amendments, supplements, accessions, waivers or variations to that Credit Agreement and all insurance, guarantee, security, intercreditor and restructuring documentation relating to that Credit Agreement.

“**Credit Risk Obligation**” means any Collateral Obligation (other than a Defaulted Obligation):

- (a) that, in the Collateral Manager’s commercially reasonable business judgement (which judgement will not be called into question as a result of subsequent events), has a significant risk of declining in credit quality or price; or
- (b) where the relevant underlying Obligor has failed to meet any of its other financial obligations.

“**CRS**” means the internationally agreed standard for automatic exchange of information on financial accounting information, endorsed by the OECD and the Global Forum for Transparency and Exchange of Information for Tax Purposes.

“**Current Pay Obligation**” means any Collateral Obligation that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager believes:

- (a) the Obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon in cash and will pay the principal thereof in cash by maturity or as otherwise contractually due; or
- (b) if the Obligor is subject to bankruptcy or insolvency proceedings, a bankruptcy court has authorised the payment of interest and principal payments when due thereunder; and
- (c) if any Notes are then rated by Moody’s:
 - (i) the Collateral Obligation has a Moody’s Rating Factor of at least 4770, or if the Collateral Obligation is publicly rated by Moody’s, a Moody’s rating of at least “Caa1” and a Market Value of at least 80.0 per cent. of its outstanding Principal Balance; or
 - (ii) the Collateral Obligation has a Moody’s Rating Factor of at least 6500, or if the Collateral Obligation is publicly rated by Moody’s, a Moody’s rating of “Caa2” and its Market Value is at least 85.0 per cent. of its outstanding Principal Balance.

“**Daily Non-Cumulative Compounded SOFR**” means, for any U.S. Government Securities Business Day “i” during an Accrual Period, the percentage rate per annum (without rounding, to the extent reasonably practicable for the Calculation Agent, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCSOFR_i - UCCSOFR_{i-1}) \times \frac{360}{n_i}$$

where:

“**UCCSOFR_i**” means the Unannualised Cumulative Compounded SOFR for that U.S. Government Securities Business Day “i”;

“**UCCSOFR_{i-1}**” means, in relation to that U.S. Government Securities Business Day “i”, the Unannualised Cumulative Compounded SOFR for the immediately preceding U.S. Government Securities Business Day (if any) during that Accrual Period;

“**n_i**” means the number of calendar days from, and including, that U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day; and

the "**Unannualised Cumulative Compounded SOFR**" for any U.S. Government Securities Business Day (the "**Cumulated U.S. Government Securities Business Day**") during that Accrual Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Calculation Agent, taking into account the capabilities of any software used for that purpose):

$$ACCSOFR \times \frac{tn_i}{360}$$

where:

"**ACCSOFR**" means the Annualised Cumulative Compounded SOFR for that Cumulated U.S. Government Securities Business Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the U.S. Government Securities Business Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first U.S. Government Securities Business Day of that Accrual Period to, and including, that Cumulated U.S. Government Securities Business Day; and

the "**Annualised Cumulative Compounded SOFR**" for that Cumulated U.S. Government Securities Business Day is the percentage rate per annum (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-5USBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{tn_i}$$

where:

"**d₀**" means the number of U.S. Government Securities Business Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order in the Cumulation Period;

"**SOFR_{i-5USBD}**" for any U.S. Government Securities Business Day "**i**" in the relevant Cumulation Period, is equal to SOFR in respect of the U.S. Government Securities Business Day falling five U.S. Government Securities Business Days prior to that day "**i**";

"**n_i**" means, for any U.S. Government Securities Business Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that U.S. Government Securities Business Day "**i**" up to, but excluding, the following U.S. Government Securities Business Day; and

"**tn_i**" has the meaning given to that term above.

"**Defaulted Obligation**" means a Collateral Obligation which has been determined by the Collateral Manager using reasonable commercial judgement based on circumstances at the time of determination (which judgement will not be called into question as a result of subsequent events

which change the position from that which existed on the date of the original determination) to meet one or more of the following requirements:

- (a) in respect of which there has occurred and is continuing a default with respect to the payment of interest or principal, disregarding any grace periods applicable thereto or waiver or forbearance thereof, provided that in the case of any Collateral Obligation in respect of which the Collateral Manager has confirmed to the Trustee in writing that, to the knowledge of the Collateral Manager, such default has resulted from non-credit-related causes, such Collateral Obligation shall only constitute a “Defaulted Obligation” once the greater of five Business Days, seven calendar days or any grace period applicable thereto (but in no case beyond the passage of any grace period applicable thereto) has expired, in each case which default entitles the holders thereof, with notice or passage of time or both, to accelerate the maturity of all or a portion of the principal amount of such obligation, but only until such default has been cured;
- (b) in respect of which the Collateral Manager knows the Obligor thereunder is in default as to payment of principal and/or interest on another of its obligations (and such default has not been cured), but only if both such other obligation and the Collateral Obligation are either (x) both full recourse and unsecured obligations; or (y) the other obligations ranks at least pari passu with the Collateral Obligation in right of payment without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (other than in the case of a default that in the Collateral Manager’s reasonable judgement, as certified to the Trustee in writing (on which the Trustee shall be entitled to rely absolutely and without liability), is not due to credit-related causes) of five Business Days, seven calendar days or any grace period applicable thereto, whichever is greater, but in no case beyond the passage of any grace period applicable thereto and the holders of such obligation have accelerated the maturity of all or a portion of such obligation; provided that:
 - (i) the Collateral Obligation shall constitute a Defaulted Obligation under this paragraph (b) only until, to the knowledge of the Collateral Manager, such acceleration has been rescinded; and
 - (ii) a Collateral Obligation shall not constitute a Defaulted Obligation under this paragraph (b) if the Collateral Manager has notified the Rating Agency and the Trustee in writing of its decision not to treat the Collateral Obligation as a Defaulted Obligation and Rating Agency Confirmation has been received in respect thereof;
- (c) in respect of which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the Obligor of such Collateral Obligation, whether initiated under the Obligor’s local law or otherwise, and, to the knowledge of the Collateral Manager, such proceedings have not been stayed or dismissed or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;
- (d) (in the case of a Collateral Obligation that is a Participation) in respect of which:
 - (i) the Originating Bank has defaulted in respect of any of its payment obligations under the terms of such Participation; and
 - (ii) either:
 - (A) the Originating Bank has a Moody’s rating of “Ca” or below; or
 - (B) the Originating Bank has a Moody’s Rating Factor of 10,000,(such a Defaulted Obligation, an “**Originating Bank Defaulted Obligation**”);
- (e) in respect of which the underlying Obligor has a Moody’s Rating Factor of 10,000; or

- (f) where Collateral Manager, acting on behalf of the Issuer and exercising its reasonable business judgement, has determined that such Collateral Obligation should otherwise be deemed to be a Defaulted Obligation,

provided that (A) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to paragraphs (b) to (f) above if such Collateral Obligation is a Current Pay Obligation and (B) any Collateral Obligation shall cease to be a Defaulted Obligation on the date such obligation no longer satisfies this definition of “**Defaulted Obligation**”.

“**Defaulted Obligation Excess Amounts**” means, in respect of a Defaulted Obligation, the greater of: zero; and (ii) the aggregate of all recoveries (including by way of Sale Proceeds) in respect of such Defaulted Obligation for so long as it is a Defaulted Obligation, minus the sum of the Principal Balance of such Defaulted Obligation immediately outstanding prior to receipt of such amounts.

“**Deferred Collateral Management Amounts**” means the Deferred Collateral Management Base Amounts and/or the Deferred Collateral Management Subordinated Amounts (as applicable).

“**Deferred Collateral Management Base Amounts**” has the meaning given thereto in Condition 3(c)(i) (*Application of Interest Proceeds*).

“**Deferred Collateral Management Subordinated Amounts**” has the meaning given thereto in Condition 3(c)(i) (*Application of Interest Proceeds*).

“**Deferred Interest**” means Class C Deferred Interest and Class D Deferred Interest.

“**Definitive Certificate**” means a certificate representing one or more Notes in definitive, fully registered, form.

“**Depository**” means Euroclear and Clearstream, Luxembourg.

“**Depository Business Day**” means a day on which the Depository is open for business.

“**Designated Base Rate**” means the reference or base rate recognised or acknowledged as being the industry standard for project finance loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the LMA, which shall include a Base Rate Modifier recognised or acknowledged by the LMA.

“**Determination Date**” means (i) for the purposes of preparing the Quarterly Reports, 31 March and 30 September of each calendar year and (ii) for all other purposes, the date falling eight Business Days prior to each Payment Date or, following the occurrence of an acceleration in accordance with Condition 10(b) (*Acceleration*), eight Business Days prior to the relevant Redemption Date. For the avoidance of doubt, the first Determination Date shall be 31 December 2021.

“**Directors**” means the person(s) who may be appointed as Director(s) of the Issuer from time to time and “**Director**” means any of them.

“**Distribution**” means any payment of principal or interest or any dividend or premium or other amount (including any proceeds of sale) or asset paid or delivered on or in respect of any Collateral Obligation.

“**Domicile**” or “**Domiciled**” means with respect to any Obligor with respect to a Collateral Obligation:

- (a) except as provided in clause (b) below, its country of organisation or incorporation; or

- (b) the jurisdiction and the country in which, in the Collateral Manager’s reasonable judgement, a substantial portion of such Obligor’s operations are located or from which a substantial portion of its revenue or earnings are derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues or earnings, if any, of such Obligor).

“**Due Diligence Requirements**” means Article 5 of each Securitisation Regulation.

“**Due Period**” means, with respect to any Payment Date, the period commencing on and including the day immediately following the eighth Business Day prior to the preceding Payment Date (or on the Issue Date, in the case of the Due Period relating to the first Payment Date) and ending on and including the eighth Business Day prior to such Payment Date (or, in the case of the Due Period applicable to the Payment Date which is the Redemption Date of the Notes in full, ending on and including the Business Day preceding such Payment Date).

“**EU Securitisation Regulation**” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, including the EU Securitisation Rules (and, except as otherwise stated, means such Regulation as it may be amended after the Issue Date).

“**EU Securitisation Rules**” means: (i) applicable regulatory and/or implementing technical standards or delegated regulations made under the EU Securitisation Regulation (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (iii) any applicable laws, regulations, rules, guidance or other applicable national implementing measures, in each case as amended, varied or substituted from time to time.

“**Event of Default**” means each of the events defined as such in Condition 10(a) (*Events of Default*).

“**Extraordinary Resolution**” means an extraordinary resolution as described in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

“**FATCA**” means:

- (a) Sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to or in connection with the implementation of paragraphs (a) or (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction.

“**Floating Rate of Interest**” has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

“**FRS**” means the Singapore Financial Reporting Standards.

“**Global Certificate**” means a certificate representing one or more Notes in global, fully registered, form.

“**GST**” means goods and services tax charged under the Goods and Services Tax Act, Chapter 117A of Singapore.

“**Hedge Agreement**” means, in relation to any Hedge Counterparty, the ISDA Master Agreement made between the (i) Issuer and (ii) such Hedge Counterparty, together with the schedule thereto and one or more confirmations, each relating to an interest rate swap, floor and/or cap transaction, as amended from time to time, and any replacement agreement entered into, in each case, in accordance with the requirements of Condition 12 (*Hedge Agreements*).

“**Hedge Counterparty**” means any institution that enters into or guarantees a Hedge Agreement with the Issuer and that satisfies the Required Hedge Counterparty Rating, including any permitted assignee or successor of an existing Hedge Counterparty under any Hedge Agreement.

“**Hedge Counterparty Collateral Account**” means, in respect of any Hedge Agreement, an interest bearing account described as such in the name of the Issuer with the Account Bank, as such is established pursuant to and in accordance with Condition 12(d) (*Hedge Counterparty Collateral Accounts*).

“**Hedge Counterparty Credit Support**” means, as of any date of determination, any cash or cash equivalents on deposit in, or otherwise held to the credit of, the relevant Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

“**Holder**” or “**holder**” means:

- (a) with respect to any Note, the Noteholder; and
- (b) with respect to any Preference Shares, the person whose name appears on the Share Register as the registered holder of such Preference Shares.

“**Independent Director**” means a director of the Issuer who is an employee of a corporate services provider which is not a related corporation of Bayfront Infrastructure Management Pte. Ltd.

“**Insolvency Regulation**” means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast).

“**Interest Account**” means an interest bearing account described as such in the name of the Issuer with the Account Bank into which Interest Proceeds are to be paid.

“**Interest Amount**” has the meaning specified in Condition 6(e) (*Interest on the Notes*) in respect of the Notes.

“**Interest Coverage Amount**” means, on any particular Determination Date (without double counting), the sum of:

- (a) the Balance standing to the credit of the Interest Account;
- (b) plus the scheduled interest payments due but not yet received (in each case regardless of whether the applicable due date has yet occurred) in the Due Period in which such Measurement Date occurs on the Collateral Obligations excluding:
 - (i) accrued and unpaid interest on Defaulted Obligations (excluding Current Pay Obligations);
 - (ii) interest on any Collateral Obligation to the extent that such Collateral Obligation does not provide for the scheduled payment of interest in cash;
 - (iii) any amounts, to the extent that such amounts if not paid, will not give rise to a default under the relevant Collateral Obligation;

- (iv) any amounts expected to be withheld at source or otherwise deducted in respect of taxes (including for the avoidance of doubt as a result of FATCA) and that is not grossed-up under the terms of the relevant agreement governing such Collateral Obligations; and
 - (v) any scheduled interest payments as to which the Issuer or the Collateral Manager has actual knowledge that such payment will not be made;
- (c) minus the amounts payable pursuant to paragraphs (A) through to (E) of the Interest Priority of Payments on the following Payment Date;
- (d) plus any amounts that would be payable from the Reserve Account to the Interest Account in the Due Period relating to such Measurement Date (without double counting any such amounts which have been already transferred to the Interest Account).

For the purposes of calculating any Interest Coverage Amount, the expected or scheduled interest payable on any Class of Notes and on any relevant Account shall be calculated using then current interest rates applicable thereto.

“Interest Coverage Ratio” means the Class A/B Interest Coverage Ratio, the Class C Interest Coverage Ratio and the Class D Interest Coverage Ratio. For the purposes of calculating an Interest Coverage Ratio, the expected interest income on Collateral Obligations and the Accounts (to the extent applicable) and the expected interest payable on the relevant Notes will be calculated using the then current interest rates applicable thereto.

“Interest Coverage Test” means the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test.

“Interest Determination Date” means, in respect of the Notes, the fourth U.S. Government Securities Business Day prior to each Payment Date.

“Interest Fixed Deposit Account” means the account described as such in the name of the Issuer with the Account Bank.

“Interest Priority of Payments” means the priorities of payments in respect of Interest Proceeds set out in Condition 3(c)(i) (*Application of Interest Proceeds*).

“Interest Proceeds” means:

- (a) all amounts paid or payable into the Interest Account from the Collection Account from time to time (including any interest thereon) and, with respect to any Payment Date, means any Interest Proceeds received or receivable by the Issuer during the related Due Period to be disbursed pursuant to the Interest Priority of Payments on such Payment Date; and
- (b) any other amounts to be disbursed out of the Payment Account as Interest Proceeds on such Payment Date pursuant to Condition 3(i) (*Accounts*).

“Interim Expenses” means those costs and expenses that are not Trustee Fees and Expenses or Administrative Expenses due and payable by the Issuer on a date that is not a Payment Date.

“Investment Company Act” means the United States Investment Company Act of 1940, as amended. **“IRS”** means the United States Internal Revenue Service or any successor thereto.

“Issue Date” means 18 June 2021 (or such other date as may shortly follow such date as may be agreed between the Issuer, the Joint Global Coordinators, and the Collateral Manager and is notified to the Trustee, the Transaction Administrator and the Noteholders in accordance with Condition 17 (*Notices*)).

“**Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers**” means Citigroup Global Markets Singapore Pte. Ltd., ING Bank N.V., Singapore Branch and Standard Chartered Bank (Singapore) Limited, and “**Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager**” means any one of them.

“**Liquidation Value**” means, with respect to a Long Dated Collateral Obligation, at any Measurement Date:

- (a) where its Collateral Obligation Stated Maturity is less than or equal to six months beyond the Maturity Date, 90 per cent. of its Principal Balance;
- (b) where its Collateral Obligation Stated Maturity is more than six months but less than or equal to 12 months beyond the Maturity Date, 80 per cent. of its Principal Balance; and
- (c) where its Collateral Obligation Stated Maturity is more than 12 months but less than or equal to 24 months beyond the Maturity Date, 70 per cent. of its Principal Balance.

“**LMA**” means the Loan Market Association or any successor organisation thereto.

“**Loan**” means any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving facility agreement or other similar credit agreement or facility agreement.

“**Long Dated Collateral Obligations**” means Collateral Obligations which have a Collateral Obligation Stated Maturity beyond the Maturity Date.

“**LSTA**” means the Loan Syndications and Trading Association or any successor organisation thereto.

“**Majority Preference Shareholders**” means the holders of at least 66 2/3 per cent. of the issued and existing Preference Shares as set out in the Constitution.

“**Mandatory Redemption**” means a redemption of the Notes pursuant to and in accordance with Condition 7(c) (Mandatory Redemption upon Breach of Coverage Tests).

“**Market Replacement Rate**” means either of the following: (i) if at least 25% of the par amount of the Collateral Obligations held by the Issuer consists of all floating rate Collateral Obligations, the single reference or base rate (which shall include a Base Rate Modifier) that is used in calculating the interest rate of at least 25% of the par amount of all floating rate Collateral Obligations held by the Issuer on the relevant date of determination as determined by the Collateral Manager as of the first day of the Accrual Period during which a Base Rate Amendment is proposed or (ii) the index rate of at least 50% of the par amount of floating rate notes priced in the preceding six months in new issue collateralised loan obligation transactions as determined by the Collateral Manager as of the first day of the Accrual Period during which a Compounded SOFR Successor Rate is proposed by the Collateral Manager.

“**Market Value**” means, in respect of a Defaulted Obligation on any Determination Date, the fair market value of such Defaulted Obligation as determined by an independent, nationally recognised loan or bond pricing service.

“**MAS**” means the Monetary Authority of Singapore.

“**Maturity Amendment**” means with respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the Collateral Obligation Stated Maturity of such Collateral Obligation (whether by way of amendment and restatement of the existing facility or novation or substitution on substantially the same terms save for the maturity amendment). For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the

Collateral Obligation Stated Maturity of the credit facility of which a Collateral Obligation is part, but would not extend the Collateral Obligation Stated Maturity of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

“**Maturity Date**” means the date that is the Payment Date falling on 11 January 2044 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day.

“**Measurement Date**” means:

- (a) the date of acquisition of any additional Collateral Obligation;
- (b) each Determination Date;
- (c) the date as at which any Quarterly Report or any Payment Date Report is prepared; and
- (d) with reasonable (and not less than five Business Days’) notice, any Business Day requested by any Rating Agency then rating any Class of Notes that is Outstanding.

“**Minimum Denomination**” means in respect of each Class, US\$200,000.

“**Moody’s**” means Moody’s Investors Service Ltd and any successor or successors thereto.

“**Moody’s Rating Factor**” means, in respect of an underlying Obligor of a Collateral Obligation, the rating factor as so advised by Moody’s from time to time.

“**Moody’s Recovery Amount**” means, in respect of a Collateral Obligation that is a Defaulted Obligation or a Caa Excess Obligation, an amount equal to the product of (i) the applicable Moody’s Recovery Rate, and (ii) the Principal Balance of such Collateral Obligation.

“**Moody’s Recovery Rate**” means, with respect to a Defaulted Obligation, at each Measurement Date:

- (a) where such a Defaulted Obligation is not an Originating Bank Defaulted Obligation:
 - (i) in respect of all Collateral Obligations (including PF Infrastructure Obligations, and Long Dated Collateral Obligations with a Collateral Obligation Stated Maturity which is more than twenty-four (24) months beyond the Maturity Date) whose “Tranche type” is specified as “ECA covered”, “ECA 1 covered”, “ECA 2 covered” or “MFI covered” (but only those which the Collateral Manager, acting in good faith, has determined to be non-honouring of sovereign financial obligations) in the section of this document titled “*The Portfolio – The Collateral Obligations*”, or any Replenishment Collateral Obligations whose tranche type has been confirmed by the Collateral Manager as a covered tranche, 95.0%;
 - (ii) in respect of PF Infrastructure Obligations not covered in (a), the recovery rate as set out in Moody’s rating methodologies relating to infrastructure and project finance from time to time, whereby the Collateral Manager shall determine, acting in good faith, the applicable asset class and sector for determining the applicable recovery rate; and
 - (iii) in respect of all other Collateral Obligations, including any uncovered portions of Collateral Obligations, 35.0%; and
- (b) where such a Defaulted Obligation is an Originating Bank Defaulted Obligation, 35.0%.

“**Non-Call Period**” means the period from and including the Issue Date up to, but excluding, 11 July 2024 or, if such day is not a Business Day, then the next succeeding Business Day, unless it

would fall in the following month, in which case it shall be the immediately preceding Business Day.

“**Note Payment Sequence**” means the application of Interest Proceeds or Principal Proceeds, as applicable, in accordance with the relevant Priorities of Payments in the following order:

- (a) firstly, to the redemption of the Class A Notes (on a pro rata and *pari passu* basis), at the applicable Redemption Price in whole or in part until the Class A Notes have been fully redeemed;
- (b) secondly, to the redemption of the Class B Notes (on a pro rata and *pari passu* basis) at the applicable Redemption Price in whole or in part until the Class B Notes have been fully redeemed;
- (c) thirdly, to the redemption of the Class C Notes including any Class C Deferred Interest (on a pro rata basis) at the applicable Redemption Price in whole or in part until the Class C Notes have been fully redeemed;
- (d) fourthly, to the redemption of the Class D Notes including any Class D Deferred Interest (on a pro rata basis) at the applicable Redemption Price in whole or in part until the Class D Notes have been fully redeemed,

provided that, for the purposes of any redemption of the Notes in accordance with the Note Payment Sequence following breach of any Coverage Test, the Note Payment Sequence shall terminate immediately after the paragraph above that refers to the Class of Notes to which such Coverage Test relates.

“**Note Tax Event**” means, at any time, the introduction of a new, or any change in, any tax statute, treaty, regulation, rule, ruling, practice, procedure, tax authority guidance or judicial decision or interpretation (whether proposed, temporary or final) which results in (or would on the next Payment Date result in) any payment of principal or interest on the Notes, or any payment from a Hedge Counterparty to the Issuer under a Hedge Agreement, becoming subject to any withholding tax other than:

- (a) withholding tax in respect of FATCA;
- (b) withholding tax payable by a Hedge Counterparty under a Hedge Agreement where such Hedge Counterparty is required to pay to the Issuer such additional amounts as are necessary to ensure that the net amount actually received by the Issuer after payment of all such withholding taxes will equal the full amount that the Issuer would have received had no such taxes been imposed; and
- (c) by reason of the failure by the relevant Noteholder or beneficial owner to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax or to provide information concerning nationality, residency or connection with Singapore, the United States or other applicable taxing authority.

“**Noteholders**” means the several persons in whose name the Notes are registered from time to time in accordance with and subject to their terms and the terms of the Trust Deed, and “**holder**” (in respect of the Notes) shall be construed accordingly.

“**Notes Subscription Agreement**” means the subscription agreement relating to the Notes between the Issuer, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers dated 11 June 2021.

“**Novated Facility**” means any loan facility in respect of which the Issuer purchased the rights and obligations of the Sponsor as lender of record (including any Undrawn Commitments).

“**Obligor**” means, in respect of a Collateral Obligation, the borrower thereunder or issuer thereof or, in either case, the guarantor thereof (as determined by the Collateral Manager on behalf of the Issuer).

“**Offer**” means, with respect to any Collateral Obligation, (a) any offer by the Obligor under such obligation or by any other Person made to all of the creditors of such Obligor in relation to such obligation to purchase or otherwise acquire such obligation (other than pursuant to any redemption in accordance with the terms of the related Credit Documentation) or to convert or exchange such obligation into or for cash, securities or any other type of consideration (whether by way of amendment and restatement of the existing facility, novation, substitution or other method), (b) any solicitation by the Obligor of such obligation or any other Person to amend, modify or waive any provision of such obligation or any related Credit Documentation or (c) any offer or consent request with respect to a Maturity Amendment.

“**Optional Redemption**” means a redemption pursuant to and in accordance with Condition 7(b) (*Optional Redemption*).

“**Ordinary Resolution**” means an ordinary resolution as described in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

“**Original Preference Shares**” means 40,124,154 preference shares in the capital of the Issuer, subscribed for by the Sponsor pursuant to the Preference Shares Subscription Letter, recorded as issued and existing in the Share Register.

“**Originating Bank**” means an institution that (i) is a party, as grantor, to a Participation with the Issuer, as participant and (ii) on the Issue Date, satisfies the applicable Rating Requirement.

“**Outstanding**” means in relation to the Notes of a Class as of any date of determination, all of the Notes of such Class that have been issued and not redeemed or purchased and cancelled by the Issuer, as further defined in the Trust Deed.

“**Overcollateralisation Ratio**” means the Class A/B Overcollateralisation Ratio, the Class C Overcollateralisation Ratio and the Class D Overcollateralisation Ratio.

“**Overcollateralisation Test**” means the Class A/B Overcollateralisation Test, the Class C Overcollateralisation Test and the Class D Overcollateralisation Test.

“**Participation**” means a participation interest in a Collateral Obligation between an Originating Bank as grantor and the Issuer as participant (including any Undrawn Commitment), acquired by the Issuer from the Sponsor by way of novation, which at the time of acquisition, or the Issuer’s commitment to acquire the same, satisfies each of the following criteria:

- (a) the Originating Bank is a lender on the loan;
- (b) the aggregate participations in the loan granted by such Originating Bank to any one or more participants does not exceed the principal amount or commitment with respect to which the Originating Bank is a lender under such loan;
- (c) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Originating Bank holds in the loan or commitment that is the subject of the participation;
- (d) the entire purchase price for such participation is paid in full (without the benefit of financing from the Originating Bank) at the time of the Issuer’s acquisition;

- (e) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and
- (f) such participation is documented under a Participation Agreement.

“Participation Agreement” mean an English law or New York law (as applicable) governed participation agreement between the Issuer and an Originating Bank in relation to a Participation that is, in the case of English law governed participation agreements, substantially in LMA standard form or, in the case of New York law governed participation agreements, substantially in LSTA standard form, in each case for loan participation transactions among institutional market participants (or, in each case, in such other form as may be approved by the Collateral Manager).

“Payment Account” means the account described as such in the name of the Issuer held with the Account Bank to which amounts shall be transferred by the Account Bank on the instructions of the Issuer or the Transaction Administrator on the Business Day prior to each Payment Date out of certain of the other Accounts in accordance with Condition 3(i) (*Accounts*) and out of which the amounts required to be paid on each Payment Date pursuant to the Priorities of Payments shall be paid.

“Payment Date” means:

- (a) prior to the occurrence of a Payment Frequency Switch Event, 11 January and 11 July in each year commencing on 11 January 2022; or
- (b) following the occurrence of a Payment Frequency Switch Event, 11 January, 11 April, 11 July and 11 October in each year,

in each case, up to and including the Maturity Date and any Redemption Date in respect of the redemption of each Class of Notes in whole, provided that if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day that is a Business Day (unless it would thereby fall in the following month, in which case it shall be brought forward to the immediately preceding Business Day).

“Payment Date Report” means the report defined as such in the Collateral Management and Administration Agreement which is prepared by the Transaction Administrator (in consultation with the Collateral Manager) on behalf of the Issuer no later than the Business Day preceding the related Payment Date and made available by the Issuer via SGXNET and/or at the Sponsor’s website currently located at <https://www.bayfront.sg/bic2> (or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, the Trustee, each Hedge Counterparty, the Rating Agency, the Retention Holder and the Noteholders from time to time).

“Payment Frequency Switch Event” has the meaning given to it in Condition 6(a)(ii) (*Payment Frequency Switch Events*).

“Permitted Use” has the meaning given to it in Condition 3(j)(ix) (*Reserve Account*).

“Person” means an individual, corporation (including a business trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

“PF Infrastructure Obligation” means a Collateral Obligation issued by a PF Infrastructure Obligor.

“PF Infrastructure Obligor” means an Obligor which (i) has been identified as a PF Infrastructure Obligor by Moody’s, or (ii) has been determined by the Collateral Manager, acting in good faith,

to be an Obligor which is expected to be rated in accordance with Moody's rating methodologies relating to infrastructure and project finance from time to time.

"Portfolio" means the Collateral Obligations and other similar obligations or securities held by or on behalf of the Issuer from time to time.

"Post-Acceleration Priority of Payments" means the priority of payments set out in Condition 11 (*Enforcement*).

"Preference Shares" means the Original Preference Shares and any Additional Preference Shares.

"Preference Shares Payment Account" means the account described as such in the name of the Issuer with the Account Bank.

"Presentation Date" means a day which (subject to Condition 12 (*Prescription*)):

- (a) is a Business Day;
- (b) is or falls after the relevant due date or, if the due date is not or was not a Business Day in the place of presentation, is or falls after the next following Business Day which is a Business Day in the place of presentation; and
- (c) is a Business Day in the place in which the account specified by the payee is located.

"Principal Account" means the account described as such in the name of the Issuer with the Account Bank.

"Principal Amount Outstanding" means in relation to any Class of Notes and at any time, the aggregate principal amount outstanding under such Class of Notes at that time, including, in the case of the Class C Notes and/or the Class D Notes, Deferred Interest which has been capitalised pursuant to Condition 6(c) (*Deferral of Interest*) save that Deferred Interest shall not be included for the purposes of determining (i) the voting rights attributable to the Class C Notes and/or the Class D Notes, and (ii) the applicable quorum at any meeting of the Noteholders pursuant to Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

"Principal Balance" means, with respect to any Collateral Obligation, as of any date of determination, the outstanding principal amount thereof (excluding any interest capitalised pursuant to the terms of such instrument).

"Principal Fixed Deposit Account" means the account described as such in the name of the Issuer with the Account Bank.

"Principal Priority of Payments" means the priority of payments in respect of Principal Proceeds set out in Condition 3(c)(ii) (*Application of Principal Proceeds*).

"Principal Proceeds" means all amounts payable out of, paid out of, payable into or paid into the Principal Account from the Collection Account from time to time and, with respect to any Payment Date, means Principal Proceeds received or receivable by the Issuer during the related Due Period and any other amounts to be disbursed as Principal Proceeds on such Payment Date pursuant to Condition 3(c)(ii) (*Application of Principal Proceeds*) or Condition 11(b) (*Enforcement*). For the avoidance of doubt, amounts received as principal proceeds in connection with an Offer for the exchange of a Collateral Obligation for a new or novated obligation or substitute obligation will not constitute Principal Proceeds and will not be deposited into the Principal Account to the extent such principal proceeds are required to be applied as consideration for the new or novated obligation or substitute obligation.

"Priorities of Payments" means:

- (a) save for (i) in connection with any optional redemption of the Notes in whole but not in part pursuant to Condition 7(b) (*Optional Redemption*), (ii) in connection with a redemption in whole pursuant to Condition 7(f) (*Redemption following Note Tax Event*) or (iii) following acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*), which, if such acceleration is by way of the giving of an actual or deemed Acceleration Notice which, if applicable, has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*), in the case of Interest Proceeds, the Interest Priority of Payments and in the case of Principal Proceeds, the Principal Priority of Payments; and
- (b) in the event of any optional redemption of the Notes in whole but not in part pursuant to Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*) or following acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*), which, if such acceleration is by way of the giving of an actual or deemed Acceleration Notice which, if applicable, has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*), the Post-Acceleration Priority of Payments.

“**Priority Hedge Termination Event**” has the meaning given to such term in each relevant Hedge Agreement, and may (but shall not be required to) include, without limitation:

- (a) failure by the Issuer to make required payments or deliveries pursuant to the terms of the relevant Hedge Agreement where the Issuer is the sole “Defaulting Party” (as such term is defined in the relevant Hedge Agreement);
- (b) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer and where the Issuer is the sole “Defaulting Party” (as such term is defined in the relevant Hedge Agreement);
- (c) the liquidation of the Portfolio due to an Event of Default; or
- (d) a change in law after the Issue Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement.

“**Purchase and Sale Agreement**” means the purchase and sale agreement dated 25 May 2021 between the Sponsor as the seller and the Issuer as the purchaser of the Sponsor’s rights and obligations in respect of the Novated Facilities and Participations.

“**Quarterly Report**” means the report defined as such in the Collateral Management and Administration Agreement which is prepared by the Transaction Administrator (in consultation with the Collateral Manager) on behalf of the Issuer and, prior to the Maturity Date, due eight (8) Business Days after 31 March and 30 September of each year and made available by the Issuer via SGXNET and/or at the Sponsor’s website currently located at <https://www.bayfront.sg/bic2> (or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, the Trustee, each Hedge Counterparty, the Rating Agency, the Retention Holder and the Noteholders from time to time).

“**Rating Agency**” means Moody’s, provided that if at any time Moody’s ceases to provide rating services, “Rating Agency” shall mean any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Issuer (a “**Replacement Rating Agency**”) and “**Rating Agencies**” shall mean more than one rating agency. In the event that at any time a Rating Agency is replaced by a Replacement Rating Agency, references to rating categories of the original Rating Agency in these Conditions, the Trust Deed and the Collateral Management and Administration Agreement shall be deemed instead to be references to the equivalent categories of the relevant Replacement Rating Agency as of the most recent date on which such other rating agency published ratings for the type of security in respect of which such Replacement Rating

Agency is used and all references herein to “**Rating Agency**” shall be construed accordingly. Any rating agency shall cease to be a Rating Agency if, at any time, it ceases to assign a rating in respect of any Class of Notes.

“**Rating Agency Confirmation**” means, with respect to any specified action, determination or appointment, receipt by the Issuer (with a copy to the Collateral Manager), and the Trustee of written confirmation (which may take the form of a bulletin, press release, e-mail or other written communication) by the Rating Agency which has, as at the relevant date assigned ratings to any Class of the Notes that are Outstanding (or, if applicable, the Rating Agency specified in respect of any such action or determination, provided that such Rating Agency has, as at the relevant date assigned ratings to any Class of the Notes) that such specified action, determination or appointment will not result in the reduction or withdrawal of any of the ratings currently assigned to the Notes by such Rating Agency. Notwithstanding anything to the contrary in any Transaction Document and these Conditions, no Rating Agency Confirmation shall be required from a Rating Agency in respect of any action, determination or appointment if (i) such Rating Agency has declined a request from the Trustee, the Collateral Manager or the Issuer to review the effect of such action, determination or appointment or such Rating Agency announces (publicly or otherwise) or confirms to the Trustee, the Collateral Manager or the Issuer that Rating Agency Confirmation from such Rating Agency is not required, or that its practice is to not give such confirmations for such type of action, determination or appointment or (iii) such Rating Agency has ceased to engage in the business of providing ratings or has made a public statement to the effect that it will no longer review events or circumstances of the type requiring a Rating Agency Confirmation under any Transaction Document or these Conditions for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by such Rating Agency.

“**Rating Requirement**” means:

- (a) in the case of the Account Bank, a long-term debt counterparty risk assessment of at least “A2” and a short-term counterparty risk assessment of “P-1” by Moody’s; and
- (b) in the case of an Originating Bank, on the Issue Date only, a long-term senior unsecured issuer credit rating of at least “A3” by Moody’s.

“**Receiver**” has the meaning given to it in Condition 10(a)(vi) (*Insolvency Proceedings*);

“**Record Date**” means:

- (a) in respect of Notes represented by a Definitive Certificate, the fifteenth day before the relevant due date for payment of principal and interest in respect of such Note; and
- (b) in respect of Notes represented by a Global Certificate, the close of business on the Depository Business Day before the relevant due date for payment of principal and interest in respect of such Note.

“**Redemption Date**” means a Payment Date specified for a redemption of the Notes of a Class pursuant to Condition 7 (*Redemption and Purchase*) or the date on which the Notes of such Class are accelerated pursuant to Condition 10 (*Events of Default*).

“**Redemption Determination Date**” has the meaning given thereto in Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*).

“**Redemption Notice**” means a redemption notice in the form available from the Transfer Agent which has been duly completed by a Noteholder and which specifies, amongst other things, the applicable Redemption Date.

“**Redemption Price**” means, with respect to any Note, 100.0 per cent. of the Principal Amount Outstanding thereof (if any), together with any accrued and unpaid interest in respect thereof to the

relevant day of redemption and in respect of the Class C Notes and the Class D Notes, any accrued and unpaid Deferred Interest.

“Redemption Threshold Amount” means the aggregate of all amounts which would be due and payable on redemption of the Notes on the scheduled Redemption Date (to the extent such amounts are ascertainable by the Transaction Administrator (in consultation with the Collateral Manager) or have been provided to the Transaction Administrator by the relevant Secured Party) which rank in priority to payments in respect of the Preference Shares in accordance with the Post-Acceleration Priority of Payments.

“Register” means the register of holders of the legal title to the Notes kept by the Registrar pursuant to the terms of the Agency and Account Bank Agreement.

“Regulation S” means Regulation S under the Securities Act.

“Reinvestment Period” means the period from and including the Issue Date up to, but excluding, 11 July 2024 or, if such day is not a Business Day, then the next succeeding Business Day, unless it would fall in the following month, in which case it shall be the immediately preceding Business Day.

“Replenishment Criteria” with respect to a collateral obligation proposed for acquisition shall mean the criteria set out below:

- (a) to the Collateral Manager’s knowledge (without the need for inquiry or investigation), no Event of Default has occurred that is continuing at the time of such purchase;
- (b) a Rating Agency Confirmation from the Rating Agency has been obtained by the Issuer (with a copy to the Collateral Manager) prior to the collateral obligation being purchased by the Issuer; and
- (c) if the commitment to make such purchase occurs on or after the Issue Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), the purchase of such collateral obligation by the Issuer will result in each Coverage Test being satisfied after giving effect to the settlement of such purchase,

provided that, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settle after such date, the purchase of such Replenishment Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of the Trust Deed.

“Replenishment Collateral Obligation” means a Collateral Obligation purchased with Replenishment Proceeds pursuant to the terms of the Collateral Management and Administration Agreement and which satisfies the Replenishment Criteria.

“Replenishment Proceeds” means (a) any early repayment of proceeds in full of the Collateral Obligations, (b) any Sale Proceeds, (c) an amount equal to the outstanding balance of any Undrawn Commitment that is cancelled, or in respect of which the availability period expires, in each case during the Reinvestment Period or (d) any proceeds from the issuance of Additional Notes which are issued in accordance with Condition 18 (*Additional Issuances of Notes*).

“Required Hedge Counterparty Rating” means, with respect to any Hedge Counterparty or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees, the minimum ratings required by the then-current criteria of the Rating Agency as determined by the Collateral Manager, except to the extent that the Rating Agency provides written confirmation that one or more of such criteria is not required to be satisfied.

“Reserve Account” means an account in the name of the Issuer so entitled and held by the Account Bank.

“Reserve Account Cap” means US\$50,000.

“Resolution” means any Ordinary Resolution, Extraordinary Resolution or Written Resolution, as the context may require.

“Retained Interest” means a material net economic interest in the first loss tranche of not less than 5% of the nominal value of the securitised exposures within the meaning of Article 6(3)(d) of each Securitisation Regulation (as in effect as at the Issue Date), in the form of Preference Shares in such amount (as at the Issue Date) acquired on or prior to the Issue Date and retained by the Retention Holder pursuant to the Risk Retention Letter.

“Retention Holder” means Bayfront Infrastructure Management Pte. Ltd.

“Risk Retention Deficiency” means an event which shall occur if the Preference Shares held by the Retention Holder are insufficient to constitute the Retained Interest.

“Risk Retention Letter” means the letter from the Retention Holder dated the Issue Date, as the same may be amended, supplemented and/or restated from time to time, addressed to the Issuer, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers pursuant to which the Retention Holder will make certain undertakings and agreements in respect of the Risk Retention Requirements.

“Risk Retention Requirements” means Article 6 of each Securitisation Regulation (as in effect as at the Issue Date).

“Sale Proceeds” means all proceeds received upon the sale of any Collateral Obligation excluding any sale proceeds representing accrued interest designated as Interest Proceeds by the Collateral Manager, provided that no such designation may be made in respect of proceeds representing accrued interest received in respect of any Defaulted Obligation unless and until such amounts represent Defaulted Obligation Excess Amounts.

“Scheduled Principal Proceeds” means in the case of any Collateral Obligation, scheduled principal repayments received by the Issuer (including scheduled amortisation, instalment, sinking fund payments, or mandatory prepayments).

“Secured Assets” shall have the meaning ascribed to it in Condition 4(a).

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent) of the Issuer to each Secured Party, as further described in the Trust Deed.

“Secured Party” means each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Joint Global Coordinators, the Joint Bookrunners and Joint Lead Managers, the Collateral Manager, the Trustee, any Receiver, agent, delegate or other appointee of the Trustee under the Trust Deed, the Agents, the Corporate Service Provider and the Hedge Counterparties and **“Secured Parties”** means any two or more of them as the context so requires.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Securities and Futures Act” means the Securities and Futures Act, Chapter 289 of Singapore.

“Securitisation Regulations” means the EU Securitisation Regulation and the UK Securitisation Regulation.

“Senior Expenses Cap” means, in respect of each Payment Date, the sum of

- (a) 2.5 bps per annum (pro-rated for the Due Period for the first Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period and thereafter on the basis of a 360-day year comprised of twelve 30-day months with each anniversary of the first Payment Date being the start of such 360-day year) multiplied by the Collateral Principal Amount; and
- (b) US\$250,000 per annum (pro-rated for the Due Period for the first Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period and thereafter on the basis of a 360-day year comprised of twelve 30-day months with each anniversary of the first Payment Date being the start of such 360-day year).

“**SGX-ST**” means Singapore Exchange Securities Trading Limited.

“**Share Register**” means the register maintained by or on behalf of the Issuer.

“**SIFMA Website**” means the website of the Securities Industry and Financial Markets Association at <https://www.sifma.org>, or any successor source.

“**SOFR**” with respect to any U.S. Government Securities Business Day, means:

- (a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (b) subject to Condition 15(d) (*Base Rate Amendment*), if the rate specified in (a) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

“**SOFR Administrator's Website**” means the website of the Federal Reserve Bank of New York at <https://www.newyorkfed.org/>, or any successor source.

“**Special Redemption**” has the meaning given to it in Condition 7(d) (*Special Redemption*).

“**Special Redemption Amount**” has the meaning given to it in Condition 7(d) (*Special Redemption*).

“**Special Redemption Date**” has the meaning given to it in Condition 7(d) (*Special Redemption*).

“**Sponsor Shareholder Loan**” means each loan advanced by the Sponsor to the Issuer under the Sponsor Shareholder Loan Agreement.

“**Spot Rate**” means with respect to any conversion of any currency into US\$ or, as the case may be, of US\$ into any other relevant currency, the relevant spot rate of exchange quoted by the Transaction Administrator in consultation and agreement with the Collateral Manager on the date of calculation.

“**Termination Payment**” means the termination amount which is payable by the Issuer to the applicable Hedge Counterparty or vice versa following the termination of a Hedge Agreement.

“**Transaction Documents**” means the Trust Deed (including the Notes and these Conditions), the Singapore Security Deed, the Agency and Account Bank Agreement, the Notes Subscription Agreement, the Preference Shares Subscription Letter, the Collateral Management and Administration Agreement, the Hedge Agreements, the Purchase and Sale Agreement, the

Corporate Services Agreements, the Risk Retention Letter and any document supplemental thereto or issued in connection therewith.

“Trustee Fees and Expenses” means the fees and expenses (including, without limitation, legal fees) and all other amounts payable to the Trustee or to any Receiver, agent, delegate or other appointee of the Trustee pursuant to the Trust Deed or any other Transaction Document from time to time plus any applicable GST thereon payable under the Trust Deed or any other Transaction Document, including indemnity payments.

“UK Securitisation Regulation” means the EU Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, including any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA (and, except as otherwise stated, means such Regulation as it may be amended after the Issue Date).

“Undrawn Commitment” means:

- (a) in respect of a Novated Facility, any commitment of the Issuer under that Novated Facility *minus* the amount of the Issuer’s participation in any outstanding Loan(s) under that Novated Facility; and
- (b) in respect of a Participation, any undrawn portion of the commitment (of the relevant Originating Bank under the relevant Collateral Obligation) forming part of that Participation.

“Undrawn Commitments Account” means the account described as such in the name of the Issuer with the Account Bank.

“Undrawn Commitments Amount” means on the Issue Date, an amount equal to the aggregate of all Undrawn Commitments under the Novated Facilities and the Participations.

“Undrawn Commitments Fixed Deposit Account” means the account described as such in the name of the Issuer with the Account Bank.

“Unscheduled Principal Proceeds” with respect to any Collateral Obligation, Principal Proceeds received by the Issuer prior to the Collateral Obligation Stated Maturity thereof as a result of optional redemptions, prepayments (including any acceleration) or Offers (excluding any premiums or make whole amounts in excess of the principal amount of such Collateral Obligation).

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

“Written Resolution” means any Resolution of the Noteholders of the relevant Class in writing, as described in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

2. FORM AND DENOMINATION, TITLE, TRANSFER AND EXCHANGE

(a) Form and Denomination

The Notes of each Class may be issued in (i) global, certificated, fully registered form, without interest coupons, talons and principal receipts attached or (ii) definitive, certificated, fully registered form, without interest coupons, talons and principal receipts attached, in each case in the applicable Minimum Denomination and integral multiples of any Authorised Integral Amount in excess thereof. A Global Certificate or Definitive Certificate (as applicable) will be issued to each

Noteholder in respect of its registered holding of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded in the Register which the Issuer shall procure to be kept by the Registrar.

(b) Title to the Registered Notes

Title to the Notes passes upon registration of transfers in the Register in accordance with the provisions of the Agency and Account Bank Agreement and the Trust Deed. Notes will be transferable only on the books of the Issuer and its agents. The registered holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

(c) Transfer

In respect of Notes represented by a Definitive Certificate, one or more such Notes may be transferred in whole or in part in nominal amounts of the applicable Authorised Denomination only upon the surrender, at the specified office of the Registrar or the Transfer Agent, of the Definitive Certificate representing such Note(s) to be transferred, with the form of transfer endorsed on such Definitive Certificate duly completed and executed and together with such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Definitive Certificate, a new Definitive Certificate will be issued to the transferee in respect of the part transferred and a further new Definitive Certificate in respect of the balance of the holding not transferred will be issued to the transferor.

Interests in a Global Certificate will be transferable in accordance with the rules and procedures for the time being of the Depository.

(d) Delivery of New Certificates

Each new Definitive Certificate to be issued pursuant to Condition 2(c) (*Transfer*) will be available for delivery within five Business Days of receipt of such form of transfer. Delivery of new Definitive Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar, as the case may be, to whom delivery or surrender shall have been made or, at the option of the Noteholder making such delivery or surrender as aforesaid and as specified in the form of transfer or otherwise in writing, shall be sent by courier, at the risk of the Noteholder entitled to the new Definitive Certificate, to such address as may be so specified.

In this Condition 2(d) (*Delivery of New Certificates*), “**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified offices of the Transfer Agent and the Registrar.

(e) Transfer Free of Charge

Transfer of Notes and Global Certificates or Definitive Certificates (as applicable) representing such Notes in accordance with these Conditions on registration or transfer will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(f) Closed Periods

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (ii) during the period of 7 calendar days ending on (and including) any Record Date.

(g) Regulations Concerning Transfer and Registration

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Trust Deed, including without limitation, that a transfer of Notes in breach of certain of such regulations will result in such transfer being void ab initio. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the Trustee) to reflect changes in legal or regulatory requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee and subject to not less than 60 days' notice of any such change having been given to the Noteholders in accordance with Condition 17 (*Notices*)), is not prejudicial to the interests of the holders of the relevant Class of Notes. A copy of the current regulations may be inspected at the offices of the Transfer Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes and will be sent by the Registrar to any Noteholder who so requests.

3. STATUS

(a) Status

The Notes of each Class constitute direct, general, secured, unconditional obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 4(c) (*Limited Recourse and Non-Petition*). The Notes of each Class are secured in the manner described in Condition 4(a) (*Security*) and, within each Class, shall at all times rank *pari passu* and without any preference amongst themselves.

(b) Relationship Among the Classes

The Notes of each Class are constituted by the Trust Deed and are secured on the Collateral as further described in the Trust Deed. Payments of interest on the Class A Notes will rank senior to payments of interest on each Payment Date in respect of each other Class; payment of interest on the Class B Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, but senior in right of payment to payments of interest in respect of the Class C Notes and the Class D Notes; payment of interest on the Class C Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes and the Class B Notes, but senior in right of payment to payments of interest in respect of the Class D Notes; payment of interest on the Class D Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, the Class B Notes and the Class C Notes.

No amount of principal in respect of the Class B Notes shall become due and payable until redemption and payment in full of the Class A Notes. No amount of principal in respect of the Class C Notes shall become due and payable until redemption and payment in full of the Class A Notes and the Class B Notes. No amount of principal in respect of the Class D Notes shall become due and payable until redemption and payment in full of the Class A Notes, Class B Notes and the Class C Notes.

(c) Priorities of Payments

The Transaction Administrator shall (on the basis of the Payment Date Report prepared by the Transaction Administrator in consultation with the Collateral Manager pursuant to the terms of the Collateral Management and Administration Agreement on each Determination Date), on behalf of the Issuer on each Payment Date (i) prior to the acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*) (where the Post-Acceleration Priority of Payments shall apply subsequent to such acceleration); (ii) following delivery of an Acceleration Notice (deemed or otherwise) which has subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*); and (iii) other than in connection with an optional redemption in whole under Condition 7(b) (*Optional Redemption*) or in accordance with Condition 7(f) (*Redemption following Note Tax Event*) (in which event the Post-Acceleration Priority of Payments shall apply), instruct the Account Bank to disburse Interest Proceeds and Principal Proceeds transferred to the Payment Account, in each case, in accordance with the following Priorities of Payments:

(i) Application of Interest Proceeds

Subject as further provided below, Interest Proceeds in respect of a Due Period shall be paid on the Payment Date immediately following such Due Period in the following order of priority:

- (A) to the payment of accrued taxes owing by the Issuer in respect of the related Due Period, as certified by an Authorised Officer of the Issuer to the Transaction Administrator, if any, (save for any GST payable in respect of any Collateral Management Fee or any other tax payable in relation to any amount payable to the Secured Parties);
- (B) to the payment of accrued and unpaid Trustee Fees and Expenses, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period, provided that upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply in respect of such Trustee Fees and Expenses;
- (C) to the payment of Administrative Expenses in the priority stated in the definition thereof, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (B) above, provided that upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply in respect of such Administrative Expenses;
- (D) to increase the balance on deposit in the Reserve Account, at the Collateral Manager's discretion, up to an amount that does not exceed the Reserve Account Cap in respect of the related Due Period;
- (E) to the payment:
 - (I) firstly, to the Collateral Manager, the Collateral Management Base Fee due and payable on such Payment Date and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Collateral Management Base Amounts), provided however that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive, (y) designate for replenishment in Replenishment Collateral Obligations or purchase of Notes or (z) defer payment of some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (E) (any such amounts pursuant to (y) or (z) being "**Deferred Collateral Management Base Amounts**") on any Payment Date, provided that any such amount in the case of (y) shall be deposited in the Principal Account pending purchase of Replenishment Collateral Obligations or, in the case of or (z), shall be applied to the payment of amounts in accordance with paragraphs through (T) below, subject in each case to the Collateral Manager having notified the Transaction Administrator in writing not later than the relevant Determination Date of any amounts to be so applied; and
 - (II) secondly, to the Collateral Manager, any previously due and unpaid Collateral Management Base Fee (other than Deferred Collateral Management Base Amounts) and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);
- (F) to the payment on a pro rata and *pari passu* basis of:

- (I) all Interest Amounts due and payable on the Class A Notes in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class A Notes; and
- (II) all amounts, if any, which are scheduled to be paid to any Hedge Counterparty under a Hedge Agreement and any Termination Payments in connection with any Priority Hedge Termination Events;
- (G) to the payment on a pro rata and *pari passu* basis of all Interest Amounts due and payable on the Class B Notes in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class B Notes;
- (H) if the Class A/B Overcollateralisation Test is not satisfied on any Determination Date or, if the Class A/B Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test to be satisfied if recalculated immediately following such redemption;
- (I) to the payment on a pro rata basis of the Interest Amounts due and payable on the Class C Notes in respect of the Accrual Period ending on such Payment Date (excluding any Class C Deferred Interest but including interest on Class C Deferred Interest in respect of the relevant Accrual Period);
- (J) if the Class C Overcollateralisation Test is not satisfied on any Determination Date or, if the Class C Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test to be satisfied if recalculated immediately following such redemption;
- (K) to the payment on a pro rata basis of any Class C Deferred Interest which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);
- (L) to the payment on a pro rata basis of the Interest Amounts due and payable on the Class D Notes in respect of the Accrual Period ending on such Payment Date (excluding any Class D Deferred Interest but including interest on Class D Deferred Interest in respect of the relevant Accrual Period);
- (M) if the Class D Overcollateralisation Test is not satisfied on any Determination Date or, if the Class D Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class D Coverage Test to be satisfied if recalculated immediately following such redemption;
- (N) to the payment on a pro rata basis of any Class D Deferred Interest which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);
- (O) to the payment:
 - (I) firstly, to the Collateral Manager, the Collateral Management Subordinated Fee due and payable on such Payment Date and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Collateral

Management Subordinated Amounts), provided however that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive, defer payment of some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (O) (any such amounts pursuant to (y) being “**Deferred Collateral Management Subordinated Amounts**”) on any Payment Date, provided that any such amount shall be applied to the payment of amounts in accordance with paragraphs (P) through (S) below, subject in each case to the Collateral Manager having notified the Transaction Administrator in writing not later than the relevant Determination Date of any amounts to be so applied; and

- (II) secondly, to the Collateral Manager, any previously due and unpaid Collateral Management Subordinated Fee (other than Deferred Collateral Management Subordinated Amounts) and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);
- (P) to the payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap;
- (Q) to the payment of Administrative Expenses (if any) not paid by reason of the Senior Expenses Cap, in relation to each item thereof in the order of priority stated in the definition thereof;
- (R) to the payment of, at the Collateral Manager’s election, all or a portion of any Deferred Collateral Management Amounts;
- (S) to the payment of any amounts owing to any Hedge Counterparty under a Hedge Agreement which have not been paid pursuant to paragraph (F)(II) above; and
- (T) any remaining Interest Proceeds to the Preference Shares Payment Account.

For the avoidance of doubt, any Collateral Management Fee which is deferred, waived or designated for replenishment pursuant to paragraphs (E) or (O) above shall not be treated as due and payable pursuant to paragraphs (E)(I), (E)(II), (O)(I) or (O)(II) above.

(ii) Application of Principal Proceeds

Principal Proceeds in respect of a Due Period shall be paid on the Payment Date immediately following such Due Period in the following order of priority:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) through (G) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;
- (B) to the payment of the amounts referred to in paragraph (H) of the Interest Priority of Payments (but only to the extent not paid in full thereunder) where necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes and the Class B Notes to be satisfied if recalculated immediately following such redemption;
- (C) to the payment of the amounts referred to in paragraph (I) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class C Notes are the Controlling Class;
- (D) to the payment of the amounts referred to in paragraph (J) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent

necessary to cause the Class C Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be satisfied if recalculated immediately following such redemption;

- (E) to the payment of the amounts referred to in paragraph (K) of the Interest Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class C Notes are the Controlling Class;
- (F) to the payment of the amounts referred to in paragraph (L) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class D Notes are the Controlling Class;
- (G) to the payment of the amounts referred to in paragraph (M) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be satisfied if recalculated immediately following such redemption;
- (H) to the payment of the amounts referred to in paragraph (N) of the Interest Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class D Notes are the Controlling Class;
- (I) if such Payment Date is a Redemption Date in respect of which the Notes are being redeemed in full (other than a Special Redemption Date or after the Reinvestment Period has ended), to redeem the Notes in accordance with the Note Payment Sequence;
- (J) if such Payment Date is a Special Redemption Date, at the election of the Collateral Manager to make payments in an amount equal to the Special Redemption Amount (if any) applicable to such Payment Date in accordance with the Note Payment Sequence;
- (K) during the Reinvestment Period and with respect to the Replenishment Proceeds only, at the discretion of the Collateral Manager, either to the purchase of Replenishment Collateral Obligations or to the Principal Account pending replenishment by Replenishment Collateral Obligations at a later date in each case in accordance with the Collateral Management and Administration Agreement;
- (L) to redeem the Notes in accordance with the Note Payment Sequence;
- (M) to the payment of the amounts referred to in paragraph (O) of the Interest Priority of Payments but only to the extent not paid in full thereunder;
- (N) after the Reinvestment Period, to the payment on a sequential basis of the amounts referred to in paragraphs (P) and (Q) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;
- (O) to the payment of, at the Collateral Manager's election, all or a portion of any Deferred Collateral Management Amounts;
- (P) to the payment of any amounts owing to any Hedge Counterparty under a Hedge Agreement which have not been paid pursuant to paragraph (F)(II) of the Interest Priority of Payments; and
- (Q) any remaining Principal Proceeds, to the Preference Shares Payment Account.

(d) Non-payment of Amounts

Failure on the part of the Issuer to pay the Interest Amounts on the Class A Notes or the Class B Notes pursuant to Condition 6 (*Interest*) in accordance with the Priorities of Payments by reason solely that there are insufficient funds standing to the credit of the Payment Account shall not be an Event of Default unless and until such failure continues for a period of at least five Business Days (or seven Business Days in the case of an administrative error or omission as described in Condition 10 (*Events of Default*)) save in each case as the result of any deduction therefrom or the imposition of withholding thereon as set forth in Condition 9 (*Taxation*).

For so long as any of the Class A Notes or Class B Notes remain Outstanding, failure on the part of the Issuer to pay the Interest Amounts on the Class C Notes pursuant to Condition 6 (*Interest*) in accordance with the Priorities of Payments by reason solely that there are insufficient funds standing to the credit of the Payment Account shall not constitute an Event of Default, but instead will constitute Class C Deferred Interest pursuant to Condition 6(c)(i) (*Class C Notes*).

For so long as any of the Class A Notes, Class B Notes or Class C Notes remain Outstanding, failure on the part of the Issuer to pay the Interest Amounts on the Class D Notes pursuant to Condition 6 (*Interest*) in accordance with the Priorities of Payments by reason solely that there are insufficient funds standing to the credit of the Payment Account shall not constitute an Event of Default, but instead will constitute Class D Deferred Interest pursuant to Condition 6(c)(ii) (*Class D Notes*).

Non-payment of amounts due and payable on the Preference Shares as a result of the insufficiency of available Interest Proceeds will not constitute an Event of Default. Failure on the part of the Issuer to pay any principal when the same becomes due and payable on any Note on the Maturity Date or any Redemption Date shall be an Event of Default provided that, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least five Business Days after the Issuer, the Transaction Administrator and the Principal Paying Agent receives written notice of, or has actual knowledge of, such administrative error or omission, and provided further that, failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with the Conditions will not constitute an Event of Default.

Subject always, in the case of Interest Amounts payable in respect of the Class C Notes and/or the Class D Notes, to Condition 6(c) (*Deferral of Interest*) and save as otherwise provided in respect of any unpaid Collateral Management Fees (and GST payable in respect thereof), in the event of non-payment of any amounts referred to in the Interest Priority of Payments or the Principal Priority of Payments on any Payment Date, such amounts shall remain due and shall be payable on each subsequent Payment Date in the orders of priority provided for in this Condition 3 (*Status*). References to the amounts referred to in the Interest Priority of Payments and the Principal Priority of Payments of this Condition 3 (*Status*) shall include any amounts thereof not paid when due and still outstanding in accordance with this Condition 3 (*Status*) on any preceding Payment Date.

(e) Determination and Payment of Amounts

The Transaction Administrator will, in consultation with the Collateral Manager, as of (and including) each Determination Date, calculate the amounts payable on the applicable Payment Date pursuant to the Priorities of Payments and will notify the Issuer and the Trustee of such amounts. The Account Bank, acting on the instructions of the Transaction Administrator and in accordance with the Payment Date Report compiled by the Transaction Administrator on behalf of the Issuer, shall, on behalf of the Issuer not later than 3.00 p.m. (Singapore time) on the Business Day preceding each Payment Date, cause the amounts standing to the credit of the Principal Account and, if applicable, the Interest Account (together with, to the extent applicable, amounts standing to the credit of any other Account) to the extent required to pay the amounts referred to in the Interest Priority of Payments and the Principal Priority of Payments which are payable on such Payment Date, to be transferred to the Payment Account in accordance with Condition 3(j) (*Payments to and from the Accounts*).

(f) De Minimis Amounts

The Transaction Administrator may, in consultation with the Collateral Manager, adjust the amounts required to be applied in payment of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes from time to time pursuant to the Priorities of Payments so that the amount to be so applied in respect of each Class A Note, Class B Note, Class C Note, and the Class D Note is a whole amount, not involving any fraction of a US\$0.01 or, at the discretion of the Transaction Administrator, part of a U.S. Dollar.

(g) Publication of Amounts

The Transaction Administrator on behalf of the Issuer will cause details of the amounts of interest and principal to be paid, and any amounts of interest payable but not paid, on each Payment Date in respect of the Notes to be notified at the expense of the Issuer to the Issuer, the Trustee, the Principal Paying Agent and the Registrar and the Issuer will cause details of such amounts to be notified to the SGX-ST by no later than 12.00 p.m. (Singapore time) on the applicable Payment Date in the Payment Date Report.

(h) Notifications to be Final

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained or discretions exercised for the purposes of the provisions of this Condition 3 (*Status*) will (in the absence of manifest error) be binding on the Issuer, the Transaction Administrator, the Collateral Manager, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent and all Noteholders and (in the absence of gross negligence, fraud or wilful default of the Transaction Administrator) no liability to the Issuer or the Noteholders shall attach to the Transaction Administrator in connection with the exercise, delay in exercising, or non-exercise by it of its powers, duties and discretions under this Condition 3 (*Status*).

(i) Accounts

The Issuer shall, on or prior to the Issue Date, establish the following accounts with the Account Bank:

- (i) the Principal Account;
- (ii) the Principal Fixed Deposit Account;
- (iii) the Interest Account;
- (iv) the Interest Fixed Deposit Account;
- (v) the Payment Account;
- (vi) the Preference Shares Payment Account;
- (vii) the Undrawn Commitments Account;
- (viii) the Undrawn Commitments Fixed Deposit Account;
- (ix) the Reserve Account; and
- (x) the Collection Account.

The Account Bank shall at all times be a financial institution satisfying the Rating Requirement applicable thereto, which is resident or which is acting through an office which is not situated in Singapore but which has the necessary regulatory capacity and licences to provide the services required by it to Singaporean counterparties as a matter of the laws of Singapore. If the Account Bank at any time fails to satisfy the Rating Requirement, the Issuer shall use reasonable endeavours

to procure that a replacement Account Bank, which satisfies the Rating Requirement, is appointed in accordance with the provisions of the Agency and Account Bank Agreement.

All interest accrued on any of the Accounts from time to time, other than the Payment Account and Preference Shares Payment Account, shall be paid into the Interest Account, save to the extent that the Issuer is contractually bound to pay such amounts to a third party.

To the extent that any amounts required to be paid into any Account pursuant to the provisions of this Condition 3 (*Status*) are denominated in a currency other than US\$, the Collateral Manager, acting on behalf of the Issuer, may convert such amounts into the currency of the Account at the Spot Rate as determined by the Transaction Administrator at the direction of and in consultation with the Collateral Manager.

Notwithstanding any other provisions of this Condition 3(i) (*Accounts*), all amounts standing to the credit of the Collection Account (to the extent that such amounts are not Interest Proceeds), and the Principal Account shall be transferred to the Payment Account and shall constitute Principal Proceeds on the Business Day prior to any redemption of the Notes in full, and all amounts standing to the credit of each of the Interest Account, the Collection Account (to the extent that such amounts are not Principal Proceeds), and the Reserve Account, shall be transferred to the Payment Account as Interest Proceeds on the Business Day prior to any redemption of the Notes in full.

(j) Payments to and from the Accounts

(i) Principal Account

The Issuer will procure that the following amounts (including Principal Proceeds) are paid into the Principal Account within three Business Days of the date of receipt of such amounts into the Collection Account:

- (A) all principal payments received in respect of any Collateral Obligation including, without limitation:
 - (I) Scheduled Principal Proceeds;
 - (II) Unscheduled Principal Proceeds; and
 - (III) any other principal payments with respect to Collateral Obligations (to the extent not included in the Sale Proceeds); but excluding Principal Proceeds received both before and after the Reinvestment Period in connection with the acceptance of an Offer;
- (B) all interest and other amounts received in respect of any Defaulted Obligation for so long as it is a Defaulted Obligation (save for Defaulted Obligation Excess Amounts);
- (C) all premiums (including prepayment premiums) receivable upon redemption of any Collateral Obligation at maturity or otherwise or upon exercise of any put or call option in respect thereof which is above the outstanding principal amount of any Collateral Obligation;
- (D) all fees and commissions received in connection with the purchase or sale of any Collateral Obligations or work out or restructuring of any Defaulted Obligations or Collateral Obligations as determined by the Collateral Manager in its reasonable discretion;
- (E) all Sale Proceeds received in respect of a Collateral Obligation;

- (F) amounts transferred to the Principal Account from any other Account as required below;
- (G) all proceeds received from the issuance of any Additional Securities that are not invested, reinvested or retained for purchase of Collateral Obligations or Replenishment Collateral Obligations, in each case in accordance with Condition 18 (*Additional Issuances of Notes*);
- (H) any other amounts received in respect of the Collateral which are not required to be paid into another Account;
- (I) any upfront payment received upon entering into a Hedge Agreement, and any payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;
- (J) all principal payments received in respect of any asset which did not satisfy the Replenishment Criteria on the date it was required to do so and which have not been sold by the Collateral Manager in accordance with the Collateral Management and Administration Agreement; and
- (K) any other amounts which are not required to be paid into any other Account in accordance with this Condition 3(j) (*Payments to and from the Accounts*).

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Principal Account:

- (I) as soon as practicable after the date of receipt of such amounts into the Principal Account during the related Due Period, all amounts standing to the credit of the Principal Account to the Principal Fixed Deposit Account;
- (II) on the Business Day prior to each Payment Date, all Principal Proceeds standing to the credit of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments, save for: (a) amounts deposited after the end of the related Due Period; and (b) during the Reinvestment Period, any Replenishment Proceeds deposited prior to the end of the related Due Period to the extent such Replenishment Proceeds are eligible and have been designated for replenishment by the Collateral Manager (on behalf of the Issuer) pursuant to the Collateral Management and Administration Agreement for a period beyond such Payment Date, and such amounts have been notified to the Transaction Administrator at least two Business Days prior to each Payment Date; and
- (III) at any time during the Reinvestment Period, at the discretion of the Collateral Manager (acting on behalf of the Issuer) in accordance with the terms of, and to the extent permitted under, the Collateral Management and Administration Agreement, all Replenishment Proceeds for the purposes of acquiring Replenishment Collateral Obligations.

For the avoidance of doubt, where the Collateral Manager has not identified, has not been able to identify, or does not expect to identify any Replenishment Collateral Obligations for the purposes of acquisition, any Replenishment Proceeds not used for acquisition of Replenishment Collateral Obligations and standing to the credit of the Principal Account may, at the discretion of the Collateral Manager, be paid out of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments in accordance with Condition 7(d) (*Special Redemption*).

(ii) Interest Account

The Issuer will procure that (a) on the Issue Date, any amounts remaining in the Collection Account, after giving effect to the payments set out in Condition 3(j)(x)(E)(I), are credited to the Interest Account, and (b) the following amounts (including Interest Proceeds) are credited to the Interest Account within three Business Days of the date of receipt of such amounts into the Collection Account:

- (A) all cash payments of interest in respect of the Collateral Obligations, together with all amounts received by the Issuer by way of gross up in respect of such interest and in respect of a claim for refund of taxes previously withheld on interest under any applicable double taxation treaty but excluding any interest received in respect of any Defaulted Obligations for so long as it is a Defaulted Obligation other than Defaulted Obligation Excess Amounts;
- (B) all interest accrued on the Balance standing to the credit of the Interest Account from time to time and all interest accrued in respect of the Balances standing to the credit of the other Accounts other than the Payment Account and the Preference Shares Payment Account;
- (C) all amendment and waiver fees, all late payment fees, all commitment fees, syndication fees, delayed compensation, guarantee fees, insurance premium fees and all other fees and commissions received in connection with any Collateral Obligations as determined by the Collateral Manager in its reasonable discretion (other than fees and commissions received in connection with the purchase or sale of any Collateral Obligations or work out or restructuring of any Defaulted Obligations or Collateral Obligations which fees and commissions shall be payable into the Principal Account and shall constitute Principal Proceeds);
- (D) all amounts and grants received by the Issuer, including any reimbursements of qualifying expenses;
- (E) any payment received with respect to any Hedge Agreement other than the payments described above in Condition 3(j)(i)(I);
- (F) all accrued interest included in the proceeds of sale of any other Collateral Obligation that are designated by the Collateral Manager as Interest Proceeds pursuant to the Collateral Management and Administration Agreement (provided that no such designation may be made in respect of a Defaulted Obligation save for Defaulted Obligation Excess Amounts);
- (G) all amounts transferred from the Reserve Account; and
- (H) all cash payments of interest in respect of any asset which did not satisfy the Replenishment Criteria on the date it was required to do so and that have not been sold by the Collateral Manager, together with all amounts received by the Issuer by way of gross up in respect of such interest and in respect of a claim for refund of taxes previously withheld on interest under any applicable double taxation treaty in accordance with the Collateral Management and Administration Agreement.

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Interest Account:

- (I) as soon as practicable after the date of receipt of such amounts into the Interest Account during the related Due Period, all amounts standing to the credit of the Interest Account to the Interest Fixed Deposit Account;

- (II) on the Business Day prior to each Payment Date, all Interest Proceeds standing to the credit of the Interest Account shall be transferred to the Payment Account save for amounts deposited after the end of the related Due Period;
- (III) at any time in accordance with the terms of, and to the extent permitted under, the Collateral Management and Administration Agreement, in the acquisition of Collateral Obligations to the extent that any such acquisition costs represent accrued interest;
- (IV) on the Business Day following each Determination Date save for (i) the first Determination Date following the Issue Date; or (ii) a Determination Date following the occurrence of an Event of Default which is continuing; and
- (V) at any time, towards the payment of any costs and expenses (including transfer fees) relating to the purchase and sale of Collateral Obligations.

(iii) Payment Account

The Issuer will procure that, on the Business Day prior to each Payment Date, all amounts standing to the credit of each of the Accounts which are required to be transferred from such Accounts to the Payment Account pursuant to Condition 3(i) (*Accounts*) and this Condition 3(j) (*Payments to and from the Accounts*) are so transferred and, on such Payment Date, the Collateral Manager shall instruct the Account Bank (acting on the basis of the Payment Date Report), to disburse such amounts in accordance with the Priorities of Payments. No amounts shall be transferred to or withdrawn from the Payment Account at any other time or in any other circumstances.

(iv) Preference Shares Payment Account

The Issuer will procure that all amounts which are required to be transferred from the Payment Account to the Preference Shares Payment Account in accordance with the Priorities of Payment are so transferred and, on such Payment Date, the Collateral Manager shall instruct the Account Bank (acting on the basis of the Payment Date Report), to transfer such amounts in accordance with the Priorities of Payments. No amounts shall be transferred to the Preference Shares Payment Account at any other time or in any other circumstances.

Amounts in the Preference Shares Payment Account may be withdrawn and applied from time to time in accordance with the Agency and Account Bank Agreement and the Constitution.

(v) Undrawn Commitments Account

The Issuer will procure that, on the Issue Date, an amount equal to the Undrawn Commitments Amount is transferred to the Undrawn Commitments Account in accordance with Condition 3(j)(x)(I)(2).

Amounts in the Undrawn Commitments Account shall be withdrawn from time to time to fund the Issuer's participations in relevant Loans under the relevant Novated Facilities and payments required to be made by the Issuer to the relevant Originating Banks under the relevant Participations in respect of any Undrawn Commitments, in each case in accordance with the Collateral Management and Administration Agreement.

The Issuer will further procure that any interest received on the balance of the Undrawn Commitments Account is paid out of the Undrawn Commitments Account into the Interest Account by no later than two Business Days prior to each Payment Date.

Upon the cancellation of, or expiry of the availability period in respect of, any Undrawn Commitment, the Issuer shall procure that an aggregate amount equal to the outstanding balance of that Undrawn Commitment is:

- (A) if that cancellation or expiry occurs during the Reinvestment Period, at the discretion of the Collateral Manager, either:
 - (I) withdrawn from the Undrawn Commitments Account and used to purchase Replenishment Collateral Obligations; or
 - (II) transferred from the Undrawn Commitments Account to the Principal Account pending replenishment by Replenishment Collateral Obligations at a later date,

in each case in accordance with the Collateral Management and Administration Agreement; and

- (B) if that cancellation or expiry occurs following the expiry of the Reinvestment Period, transferred from the Undrawn Commitments Account to the Principal Account for application in accordance with the Priorities of Payment on the next Payment Date as if such balance constituted Principal Proceeds.

(vi) Undrawn Commitments Fixed Deposit Account

The Issuer will procure that as soon as practicable after the date of receipt of any amount into the Undrawn Commitments Account in accordance with Condition 3(j)(x)(I)(2), all amounts standing to the credit of the Undrawn Commitments Account are paid into the Undrawn Commitments Fixed Deposit Account.

The Issuer shall procure that sufficient funds are transferred from the Undrawn Commitments Fixed Deposit Account to the Undrawn Commitments Account to satisfy any withdrawals to be made from the Undrawn Commitments Account.

The Issuer will further procure that any interest received on the balance of the Undrawn Commitments Fixed Deposit Account is paid out of the Undrawn Commitments Fixed Deposit Account into the Interest Account by no later than two Business Days prior to each Payment Date.

(vii) Principal Fixed Deposit Account

The Issuer will procure that as soon as practicable after the date of receipt of such amounts into the Principal Account during the related Due Period, all amounts standing to the credit of the Principal Account are paid into the Principal Fixed Deposit Account (the “**Principal Fixed Deposit Amount**”).

The Issuer will procure that the Principal Fixed Deposit Amount standing to the credit of the Principal Fixed Deposit Account is paid out of the Principal Fixed Deposit Account into the Principal Account by no later than two Business Days prior to each Payment Date.

The Issuer will further procure that any interest received on the Principal Fixed Deposit Amount standing to the credit of the Principal Fixed Deposit Account is paid out of the Principal Fixed Deposit Account into the Interest Account by no later than two Business Days prior to each Payment Date.

(viii) Interest Fixed Deposit Account

The Issuer will procure that as soon as practicable after the date of receipt of such amounts into the Interest Account during the related Due Period, all amounts standing to the credit of the Interest Account are paid into the Interest Fixed Deposit Account (the “**Interest Fixed Deposit Amount**”).

The Issuer will procure that the Interest Fixed Deposit Amount standing to the credit of the Interest Fixed Deposit Account (including any interest on the Interest Fixed Deposit Amount) is paid out of the Interest Fixed Deposit Account into the Interest Account by no later than two Business Days prior to each Payment Date.

(ix) Reserve Account

The Issuer will procure that the following amounts are paid into the Reserve Account:

- (A) on the Issue Date, an amount equal to the Reserve Account Cap; and
- (B) any amount applied in payment into the Reserve Account pursuant to Condition 3(c)(i)(D) of the Interest Priority of Payments.

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Reserve Account:

- (I) amounts due or accrued with respect to actions taken on or in connection with the Issue Date with respect to the issue of Notes and the entry into the Transaction Documents;
- (II) at any time, the amount of, firstly, Trustee Fees and Expenses, secondly, Administrative Expenses and thirdly, Interim Expenses which have accrued and become payable prior to the immediately following Payment Date, upon receipt of invoices therefor from the relevant creditor, provided that any such payments, in aggregate, shall not cause the balance of the Reserve Account to fall below zero;
- (III) the Balance standing to the credit of the Reserve Account to the Payment Account for distribution on the next following Payment Date in accordance with the Principal Priority of Payments or the Post-Acceleration Priorities of Payments (as applicable) at the direction of the Collateral Manager at any time prior to an Event of Default, or (2) automatically upon an acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*),

each of the foregoing being a “**Permitted Use**”, provided that, for the avoidance of doubt, in respect of item (I) above there is no obligation for such payment to be made to the Principal Account, Interest Account or Payment Account (as applicable) prior to any Payment Date unless the Issuer (or the Collateral Manager on its behalf) so directs.

(x) Collection Account

The Issuer or the Transaction Administrator will procure that the following amounts are credited to the Collection Account:

- (A) on the Issue Date, the net proceeds of issue of the Notes;
- (B) on any Additional Issue Dates, the net proceeds of issue of any Additional Securities;

- (C) all amounts received in respect of any Collateral;
- (D) promptly upon receipt of such amounts from the relevant Obligor, the Principal Proceeds as set out in Condition 3(j)(i) (*Principal Account*); and
- (E) promptly upon receipt of such amounts from the relevant Obligor, the Interest Proceeds as set out in Condition 3(j)(ii) (*Interest Account*).

The Issuer or the Transaction Administrator shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Collection Account:

- (I) on the Issue Date:
 - (1) in accordance with Condition 3(j)(ix)(A), to the Reserve Account, an amount equal to the Reserve Account Cap;
 - (2) to the Undrawn Commitments Account, an amount equal to the Undrawn Commitments Amount;
 - (3) to the Sponsor in an amount equal to the aggregate of all amounts outstanding under any Sponsor Shareholder Loans on the Issue Date; and
 - (4) in accordance with Condition 3(j)(ii), to the Interest Account, any amounts remaining in the Collection Account on the Issue Date;
- (II) within three Business Days of receipt of Principal Proceeds, to the Principal Account; and
- (III) within three Business Days of receipt of Interest Proceeds, to the Interest Account.

4. SECURITY

(a) Security

Pursuant to the Trust Deed, the obligations of the Issuer under the Notes, the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement and the Notes Subscription Agreement (together with the obligations owed by the Issuer to the other Secured Parties) are secured in favour of the Trustee for the benefit of the Secured Parties by:

- (i) an assignment by way of security of all the Issuer's present and future rights, title, interest and receivables (and all entitlements or other benefits relating thereto) in respect of all Collateral Obligations and balances standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer from time to time (where such rights are contractual rights (other than contractual rights the assignment of which would require the consent of a third party or the entry into of an agreement or deed) and where such contractual rights arise other than under securities), including, without limitation, moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;
- (ii) a first fixed charge and first priority security interest granted over all the Issuer's present and future rights, title, interest and receivables (and all entitlements or other benefits relating thereto) in respect of all Collateral Obligations and balances standing to the credit of each of the Accounts and any other investments, in each case held by the Issuer (where such assets are securities or contractual rights not assigned by way of security pursuant to paragraph (i) above and which are capable of being the subject of a first fixed charge and first priority security interest), including, without limitation, all moneys received in respect

thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;

- (iii) an assignment by way of security of all the Issuer's present and future rights under each Hedge Agreement (including the Issuer's rights under any credit support annex entered into pursuant to any Hedge Agreement, provided that such assignment by way of security is without prejudice to, and after giving effect to, any contractual netting or set-off provision contained in the relevant Hedge Agreement and shall not in any way restrict the release of collateral granted thereunder in whole or in part at any time pursuant to the terms thereof);
- (iv) an assignment by way of security of all the Issuer's present and future rights under the Collateral Management and Administration Agreement, the Agency and Account Bank Agreement and each other Transaction Document (other than the Purchase and Sale Agreement, the Preference Shares Subscription Letter, the Risk Retention Letter and the Corporate Services Agreements) and, in each case, all sums derived therefrom; and
- (v) a floating charge over the whole of the Issuer's undertaking and assets to the extent that such undertaking and assets are not subject to any other security created pursuant to the Trust Deed,

excluding for the purpose of (i) to (v) (inclusive) above, (A) any and all assets, property or rights which are located in, or governed by the laws of, Singapore that are otherwise assigned or charged to the Trustee instead of pursuant to (i) to (v) (inclusive) above; (B) the Issuer's rights under the Corporate Services Agreements; (C) the Issuer's rights in respect of amounts standing to the credit of the Preference Shares Payment Account, and (D) the Issuer's rights in respect of any cash or cash equivalents standing to the credit of any Hedge Counterparty Collateral Account.

Further, pursuant to the Singapore Security Deed, the Issuer, as legal and/or beneficial owner and as a continuing security for the due and punctual payment and discharge of all the Secured Obligations charges and assigns and agrees to charge and assign in favour of the Trustee (as security trustee for the Secured Parties) by way of first fixed charge each of the Accounts and all rights, entitlements and benefits arising out of or in connection with the Accounts (in each case, other than the Preference Shares Payment Account), and (ii) charges and agrees to charge and assigns and agrees to assign absolutely to the Trustee (as security trustee for the Secured Parties) all its present and future rights, title and interest in and to the Purchase and Sale Agreement, the Preference Shares Subscription Letter and the Risk Retention Letter including all monies payable to the Issuer and any claims, awards and judgements in favour of, receivable or received by the Issuer under or in connection with or pursuant to the Purchase and Sale Agreement, the Preference Shares Subscription Letter or the Risk Retention Letter.

The security created pursuant to the above paragraphs is collectively referred to herein as the "**Secured Assets**". The security over the Secured Assets is granted to the Trustee for itself and as trustee for the Secured Parties as continuing security for the payment of the Secured Obligations, provided that the security granted by the Issuer over any collateral provided to the Issuer pursuant to a Hedge Agreement will only be available to the Secured Parties (other than, with respect to the collateral provided pursuant to such Hedge Agreement, to the relevant Hedge Counterparty) when such collateral is expressed to be available to the Issuer and (if a title transfer arrangement) to the extent that no equivalent amount is owed to the Hedge Counterparty pursuant to the relevant Hedge Agreement. The security will extend to the ultimate balance of all sums payable by the Issuer in respect of the above, regardless of any intermediate payment or discharge in whole or in part.

If, for any reason, the purported assignment by way of security of, and/or the grant of first fixed charges over, the property, assets, rights and/or benefits described above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the "**Affected Collateral**"), the Issuer shall hold to the fullest extent permitted under Singapore or any other mandatory law the benefit of the Affected Collateral and any sums received in respect thereof or any security interest,

guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together, the “**Trust Collateral**”) on trust for the Trustee for the benefit of the Secured Parties and shall (i) account to the Trustee for or otherwise apply all sums received in respect of such Trust Collateral as the Trustee may direct (**provided that**, subject to the Conditions and the terms of the Collateral Management and Administration Agreement, if no Event of Default has occurred and is continuing, the Issuer shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust under this paragraph without prior direction from the Trustee), following the occurrence of an Event of Default which is continuing, exercise any rights it may have in respect of the Trust Collateral at the direction of the Trustee and (iii) at its own cost take such action and execute such documents as the Trustee may in its sole discretion require.

The Issuer may from time to time grant security by way of a first priority security interest to a Hedge Counterparty over the relevant Hedge Counterparty Collateral Account and any Hedge Counterparty Credit Support deposited in the relevant Hedge Counterparty Collateral Account as security for the Issuer’s obligations to repay or return the Hedge Counterparty Credit Support and to make any termination payments due to the relevant Hedge Counterparty in each case pursuant to the terms of the applicable Hedge Agreement (subject to such security documentation as may be agreed between such third party, the Collateral Manager acting on behalf of the Issuer and the Trustee).

All deeds, documents, assignments, instruments, bonds, notes, negotiable instruments, papers and any other instruments comprising, evidencing, representing and/or transferring the Portfolio will be deposited with or held by or on behalf of the Collateral Manager until the security over such obligations is irrevocably discharged in accordance with the provisions of the Trust Deed. Pursuant to the terms of the Trust Deed, the Trustee is exempted from any liability in respect of any loss or theft or reduction in value of the Collateral, from any obligation to insure the Collateral and from any claim arising from the fact that the Collateral is held in a depository or in safe custody by a bank or other custodian. The Trustee has no responsibility to monitor or ensure that the Principal Paying Agent or the Account Bank satisfies the Rating Requirement applicable to it or, in the event of its failure to satisfy such Rating Requirement, to procure the appointment of a replacement principal paying agent or account bank. The Trustee has no responsibility for the management of the Portfolio by the Collateral Manager or to supervise the administration of the Portfolio by the Transaction Administrator or by any other party and is entitled to rely on the certificates or notices of any relevant party without further enquiry. The Trust Deed also provides that the Trustee shall accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect.

(b) Application of Proceeds upon Enforcement

The Trust Deed provides that the net proceeds of realisation of or enforcement with respect to the security over the Collateral constituted by the Trust Deed shall be applied in accordance with the priorities of payments set out in Condition 11 (*Enforcement*).

(c) Limited Recourse and Non-Petition

The obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payments and Condition 3(j) (*Payments to and from the Accounts*). Notwithstanding anything to the contrary in these Conditions or any other Transaction Document, if the net proceeds of realisation of the security constituted by the Trust Deed upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed or otherwise are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a “**shortfall**”), the obligations of the Issuer in respect of the Notes of each Class

and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payments. In such circumstances, the other assets (including its rights under the Corporate Services Agreements and the Preference Shares Payment Account) of the Issuer will not be available for payment of such shortfall which shall be borne by the Noteholders and the other Secured Parties in accordance with the Priorities of Payments. In such circumstances, the rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders or the other Secured Parties may take any further action to recover such amounts. None of the Noteholders, the Trustee, the other Secured Parties (or any other person acting on behalf of any of them, whether directly or indirectly) shall, or shall be entitled at any time to, take any step to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, judicial management, scheme of arrangement, examinership, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy, insolvency or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration or judgement as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by the Trust Deed (including by appointing a receiver or an administrative receiver).

In addition, none of the Noteholders or any of the other Secured Parties shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer pursuant to the terms of these Conditions or any other Transaction Document to which the Issuer is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

None of the Trustee, the Directors, the Collateral Manager or any Agent has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.

(d) Acquisition and Sale of Portfolio

The Issuer has acquired certain Novated Facilities and Participations prior to the Issue Date. The Collateral Manager is required to manage the Portfolio and to act in specific circumstances in relation to the Portfolio on behalf of the Issuer pursuant to the terms of, and subject to the parameters set out in the Collateral Management and Administration Agreement and subject to the overall supervision and control of the Issuer. The duties of the Collateral Manager, subject to the standard of care in, and the other provisions of, the Collateral Management and Administration Agreement, with respect to the Portfolio include (amongst others) the use of reasonable endeavours to:

- (i) purchase Collateral Obligations in accordance with the criteria set out in the Collateral Management and Administration Agreement;
- (ii) in respect of each Undrawn Commitment, subject to satisfaction of any applicable conditions precedent, (A) make the Issuer's participation in the relevant Loan available to the relevant facility agent on the relevant utilisation date(s) under the relevant Novated Facility or, (B) in the case of an Undrawn Commitment forming part of a Participation, make any payments required to be made by the Issuer to the relevant Originating Bank under that Participation in respect of that Undrawn Commitment, in each case when such amounts are due and payable; and
- (iii) sell certain of the Collateral Obligations and reinvest the Principal Proceeds received from such sale or from repayments on such Collateral Obligations in Replenishment Collateral Obligations in accordance with the criteria set out in the Collateral Management and Administration Agreement.

Under the Collateral Management and Administration Agreement, the Issuer, the Controlling Class and the holders of the Preference Shares have certain rights in respect of the removal of the Collateral Manager and appointment of a replacement Collateral Manager.

By its purchase of Notes, each Noteholder is deemed to have consented on behalf of itself to the purchase of the initial Collateral Obligations by the Issuer and the arrangements described in “*Risk Factors – Risks relating to certain conflicts of interest – There may be conflicts of interest involving the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, as well as certain shareholders of CCH*” of the Information Memorandum in respect of the Notes.

(e) Exercise of Rights in Respect of the Portfolio

Pursuant to the Collateral Management and Administration Agreement, the Issuer authorises the Collateral Manager, prior to enforcement of the security over the Collateral, to exercise all rights and remedies of the Issuer in its capacity as a holder of, or person beneficially entitled to, the Portfolio. In particular, the Collateral Manager is authorised, subject to any specific direction given by the Issuer, to attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Portfolio and to give any consent, waiver, indulgence, time or notification, make any declaration or agree any composition, compounding or other similar arrangement with respect to any obligations forming part of the Portfolio.

(f) Information Regarding the Collateral

The Issuer shall procure that a copy of any Quarterly Report or any Payment Date Report is made available within two Business Days of publication, to each Noteholder of each Class upon request in writing therefor and that copies of each such Quarterly Report or Payment Date Report are made available to the Trustee, the Collateral Manager and the Rating Agency within two Business Days of publication thereof.

5. COVENANTS OF AND RESTRICTIONS ON THE ISSUER

(a) Covenants of the Issuer

Unless otherwise provided in the Transaction Documents, the Issuer covenants to the Trustee on behalf of the Noteholders that, for so long as any Note remains Outstanding, the Issuer will:

- (i) take such steps as are reasonable to enforce all its rights:
 - (A) under the Trust Deed;
 - (B) in respect of the Collateral;
 - (C) under the Agency and Account Bank Agreement;
 - (D) under the Collateral Management and Administration Agreement;
 - (E) under each Hedge Agreement;
 - (F) under the Corporate Services Agreements; and
 - (G) under the Purchase and Sale Agreement;
- (ii) comply with its obligations under the Notes, the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement (including, without limitation, any obligation to fund any loan advances under any Novated Facilities in respect of any Undrawn Commitments or make payments required to be made by the Issuer to

Originating Banks under any Participations in respect of any Undrawn Commitments) and each other Transaction Document to which it is a party;

- (iii) keep proper books of account in accordance with its obligations under Singapore law;
- (iv) conduct its business and affairs such that, at all times:
 - (A) it shall maintain its registered office in Singapore;
 - (B) it shall hold all meetings of its board of directors in Singapore and ensure that at least one of its directors is resident in Singapore for tax purposes, that the directors will exercise their control over the business and the Issuer independently and that those directors (acting independently) exercise their authority only from and within Singapore by taking all key decisions relating to the Issuer in Singapore; and
 - (C) it shall not open any office or branch or place of business outside of Singapore;
- (v) pay its debts generally as they fall due;
- (vi) do all such things as are necessary to maintain its corporate existence;
- (vii) use its best endeavours to obtain and maintain the listing on the SGX-ST of the Outstanding Notes of each Class. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listings are agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the holders of the Outstanding Notes of each Class would not thereby be materially prejudiced, the Issuer will instead use all reasonable endeavours promptly to obtain and thereafter to maintain a listing for such Notes on such other stock exchange(s) as it may (with the approval of the Trustee) decide;
- (viii) supply such information to the Rating Agency as it may reasonably request; and
- (ix) ensure that its tax residence is and remains at all times only in Singapore.

(b) Restrictions on the Issuer

For so long as any of the Notes remain Outstanding, save as provided in the Transaction Documents, the Issuer covenants to the holders of such Notes that (to the extent applicable) it will not, without the prior written consent of the Trustee:

- (i) sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the Collateral, other than in accordance with the Collateral Management and Administration Agreement, nor will it create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over the Collateral except in accordance with the Trust Deed, the Conditions or the Transaction Documents;
- (ii) engage in any business other than:
 - (A) acquiring and holding any property, assets or rights that are capable of being effectively charged in favour of the Trustee or that are capable of being held on trust by the Issuer in favour of the Trustee under the Trust Deed, except that it may not acquire any securities other than assets received in lieu of debts previously contracted;
 - (B) issuing and performing its obligations under the Notes;
 - (C) entering into, exercising its rights and performing its obligations under or enforcing its rights under the Trust Deed, the Agency and Account Bank Agreement, the

Collateral Management and Administration Agreement, and each other Transaction Document to which it is a party, as applicable; or

- (D) performing any act incidental to or necessary in connection with any of the above;
- (iii) amend any term or Condition of the Notes of any Class (save in accordance with these Conditions and the Trust Deed);
- (iv) agree to any amendment to any provision of, or grant any waiver or consent under the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, the Corporate Services Agreements, or any other Transaction Document to which it is a party (save in accordance with these Conditions and the Trust Deed and, in the case of the Collateral Management and Administration Agreement, the terms thereof);
- (v) guarantee or incur any indebtedness for borrowed money, other than in respect of:
 - (A) the Notes (including the issuance of Additional Notes) or any document entered into in connection with the Notes or the sale thereof or any Additional Notes or the sale thereof; or
 - (B) as otherwise contemplated or permitted pursuant to the Trust Deed or the Collateral Management and Administration Agreement;
- (vi) amend its Constitution;
- (vii) have any subsidiaries or establish any offices, branches or other “establishment” (as that term is used in article 2(10) of the Insolvency Regulation) inside or outside of Singapore;
- (viii) have any employees (for the avoidance of doubt the Directors of the Issuer do not constitute employees);
- (ix) enter into any reconstruction, amalgamation, merger or consolidation;
- (x) convey or transfer all or a substantial part of its properties or assets (in one or a series of transactions) to any person, otherwise than as contemplated in these Conditions;
- (xi) issue any shares (other than the shares that are in issue as at the Issue Date or any Additional Preference Shares) nor redeem or purchase any of its issued share capital and shall maintain adequate share capital in light of its contemplated business operations;
- (xii) enter into any material agreement or contract with any Person (other than an agreement on customary market terms which, for the avoidance of doubt, will include agreements to buy and sell obligations and documentation relating to restructurings (including steering committee indemnity letters), and which terms do not contain the provisions below) unless such contract or agreement contains “limited recourse” and “non-petition” provisions and such Person agrees that, prior to the date that is two years and one day after all the related obligations of the Issuer have been paid in full (or, if longer, the applicable preference period under applicable insolvency law), such Person shall not take any action or institute any proceeding against the Issuer under any insolvency law applicable to the Issuer or which would reasonably be likely to cause the Issuer to be subject to or seek protection of, any such insolvency law;
- (xiii) otherwise than as contemplated in the Transaction Documents, release from or terminate the appointment of the Account Bank under the Agency and Account Bank Agreement, the Collateral Manager or the Transaction Administrator under the Collateral Management and

Administration Agreement (including, in each case, any transactions entered into thereunder) or, in each case, from any executory obligation thereunder;

- (xiv) comingle its assets with those of any other Person or entity;
- (xv) enter into any derivatives;
- (xvi) enter into any lease in respect of, or own, premises; or
- (xvii) enter into any transactions or arrangements with any of its Affiliates on anything other than arm's length terms.

6. INTEREST

(a) Payment Dates

(i) The Notes

The Notes each bear interest from (and including) the Issue Date and such interest will be payable in the case of interest accrued during the initial Accrual Period, for the period from (and including) the Issue Date to (but excluding) the Payment Date falling on 11 January 2022, and thereafter, semi-annually or, following the occurrence of a Payment Frequency Switch Event, quarterly, in each case, for the period from (and including) the preceding Payment Date (or in the case of the first Payment Date, the Issue Date) to (but excluding) the following Payment Date, in each case in arrear on each Payment Date.

(ii) Payment Frequency Switch Events

A "**Payment Frequency Switch Event**" will occur if, on any Determination Date:

(A) a Rating Agency Confirmation has been received from Moody's; and

(B) either:

- (I) (1) the Aggregate Principal Balance of the Collateral Obligations that are quarterly paying obligations in the period ending on such Determination Date, is greater than or equal to 60.0 per cent. of the entire Aggregate Principal Balance; and
- (2) for so long as any of the Class A Notes or Class B Notes remain Outstanding the Class A/B Interest Coverage Ratio is less than 100.0 per cent; or
- (II) the Collateral Manager (taking into account the proportion of the Collateral Obligations that are quarterly versus semi-annually paying) declares that a Payment Frequency Switch Event has occurred.

(b) Interest Accrual on the Notes

Each Note (or, as the case may be, the relevant part thereof due to be redeemed) will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 6 (*Interest*) (both before and after judgement) until whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day following seven days after the Trustee or the Principal Paying Agent has notified the Noteholders of such Class of Notes in accordance with Condition 17 (*Notices*) of receipt of all sums due in respect of all the Notes of such Class up to that seventh day

(except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(c) Deferral of Interest

(i) Class C Notes

For so long as any of the Class A Notes or Class B Notes remain Outstanding, the Issuer shall, and shall only be obliged to, pay any Interest Amount payable in respect of the Class C Notes in full on any Payment Date, in each case to the extent that there are Interest Proceeds or Principal Proceeds available for payment thereof in accordance with the Priorities of Payments.

An amount of interest equal to any shortfall in payment of the Interest Amount which would, but for the first paragraph of this Condition 6(c)(i) (*Class C Notes*) otherwise be due and payable in respect of the Class C Notes on any Payment Date (each such amount being referred to as “**Class C Deferred Interest**”) will not be payable on such Payment Date, but will be added to the principal amount of the Class C Notes and thereafter will accrue interest at the rate of interest applicable to the Class C Notes, and the failure to pay such Class C Deferred Interest to the holders of the Class C Notes will not be an Event of Default until the earlier of the Maturity Date or any earlier date on which the Notes are to be redeemed in full.

(ii) Class D Notes

For so long as any of the Class A Notes, Class B Notes or Class C Notes remain Outstanding, the Issuer shall, and shall only be obliged to, pay any Interest Amount payable in respect of the Class D Notes in full on any Payment Date, in each case to the extent that there are Interest Proceeds or Principal Proceeds available for payment thereof in accordance with the Priorities of Payments.

An amount of interest equal to any shortfall in payment of the Interest Amount which would, but for the first paragraph of this Condition 6(c)(ii) (*Class D Notes*) otherwise be due and payable in respect of the Class D Notes on any Payment Date (each such amount being referred to as “**Class D Deferred Interest**”) will not be payable on such Payment Date, but will be added to the principal amount of the Class D Notes and thereafter will accrue interest at the rate of interest applicable to the Class D Notes, and the failure to pay such Class D Deferred Interest to the holders of the Class D Notes will not be an Event of Default until the Maturity Date or any earlier date on which the Notes are to be redeemed in full.

(d) Payment of Deferred Interest

Deferred Interest in respect of any Class C Note and/or Class D Note shall only become payable by the Issuer in accordance with the relevant paragraphs of the Interest Priority of Payments, the Principal Priority of Payments and the Post-Acceleration Priority of Payments and under the Note Payment Sequence in each place specified in the Priorities of Payments, to the extent that Interest Proceeds or Principal Proceeds, as applicable, or, where applicable, other net proceeds of enforcement of the security over the Collateral, are available to make such payment in accordance with the Priorities of Payments (and, if applicable, the Note Payment Sequence). For the avoidance of doubt, Deferred Interest on the Class C Notes and/or Class D Notes will be added to the principal amount of the relevant Class, as applicable. An amount equal to any such Deferred Interest so paid shall be subtracted from the principal amount of the Class C Notes and/or Class D Notes (as applicable).

(e) Interest on the Notes

(i) Floating Rate of Interest

The rate of interest from time to time in respect of the Class A Notes (the “**Class A Floating Rate of Interest**”), in respect of the Class B Notes (the “**Class B Floating Rate of Interest**”), in respect of the Class C Notes (the “**Class C Floating Rate of Interest**”) and in respect of the Class D Notes (the “**Class D Floating Rate of Interest**”) (and each a “**Floating Rate of Interest**”) will be determined by the Calculation Agent on the following basis:

(A) On each Interest Determination Date,

- (I) in the case of the initial Accrual Period, the Calculation Agent will determine the applicable Base Rate as at 7.00 p.m. (Singapore time) by reference to a straight line interpolation of the rates for the period from the Issue Date to, but excluding, the first Payment Date; and
- (II) in the case of any subsequent Accrual Periods, the Calculation Agent will determine the applicable Base Rate in respect of each day during that Accrual Period as soon as practicable, but in no event later than 8.00 p.m. (Singapore time), on such Interest Determination Date.

The Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest and the Class D Floating Rate for any day during an Accrual Period shall be the percentage rate per annum which is the aggregate of the Applicable Margin (as defined below) and the applicable Base Rate in respect of that day, all as determined by the Calculation Agent. If any day during an Accrual Period is not a U.S. Government Securities Business Day, the Floating Rate of Interest for a Class of Notes for that day will be the rate applicable to the immediately preceding U.S. Government Securities Business Day.

(B) Where:

“Applicable Margin” means:

- (a) in the case of the Class A1 Notes: 1.25 per cent. per annum (the “**Class A1 Margin**”);
 - (b) in the case of the Class A1-SU Notes: 1.20 per cent. per annum (the “**Class A1-SU Margin**”);
 - (c) in the case of the Class B Notes: 1.85 per cent. per annum (the “**Class B Margin**”);
 - (d) in the case of the Class C Notes: 2.35 per cent. per annum (the “**Class C Margin**”); and
 - (e) in the case of the Class D Notes: 3.40 per cent. per annum (the “**Class D Margin**”).
- (C) Notwithstanding paragraph (A) above, if, in relation to any Interest Determination Date, Base Rate in respect of any Notes as determined in accordance with paragraph (A) above would yield a rate less than zero, such rate shall be deemed to be zero for the purposes of determining the Floating Rate of Interest pursuant to this Condition 6(e)(i) (*Floating Rate of Interest*).

(ii) Determination of Floating Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, as soon as practicable after 8.00 p.m. (Singapore time) on each Interest Determination Date, but in no event later than the Business Day after such date, determine the Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest and the Class D Floating Rate of Interest for each day during the relevant Accrual Period and calculate the interest amount payable in respect of original principal amounts of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes for the relevant Accrual Period. The amount of interest (the “**Interest Amount**”) payable in respect of such Notes shall be calculated by the Calculation Agent in accordance with Condition 6(e)(i) (*Floating Rate of Interest*).

(iii) **Calculation Agent**

The Issuer will procure that, so long as any Note remains Outstanding, a Calculation Agent shall be appointed and maintained for the purposes of determining the interest rate and interest amount payable in respect of the Notes.

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent for the purpose of calculating interest hereunder or fails duly to establish any Floating Rate of Interest for any day during any Accrual Period, or to calculate the Interest Amount on any Class of Notes, the Issuer shall (with the prior approval of the Trustee as to the identity of such bank) appoint some other leading bank to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

(f) **Base Rate Amendments**

Any Base Rate Amendment will specify qualifications for the Calculation Agent and procedures for the calculation and reporting of the Compounded SOFR Successor Rate.

(g) **Publication of Interest Amounts and Deferred Interest**

The Calculation Agent will cause the Interest Amounts payable in respect of each Class of Notes and the amount of any Deferred Interest due but not paid on any Class C Notes or Class D Notes for each Accrual Period and Payment Date and the Principal Amount Outstanding of each Class of Notes as of the applicable Payment Date to be notified to the Registrar, the Principal Paying Agent, the Transfer Agent, the Trustee, the Transaction Administrator and the Collateral Manager, for so long as the Notes are listed on the SGX-ST, the SGX-ST as soon as possible after their determination but in no event later than the next Business Day thereafter, and the Principal Paying Agent shall cause each such rate, amount and date to be notified to the Noteholders of each Class in accordance with Condition 17 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the next Business Day after such notification. If any of the Notes become due and payable under Condition 10 (*Events of Default*), interest shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this Condition 6 (*Interest*) but no publication of the applicable Interest Amounts shall be made unless the Trustee so determines.

(h) **Determination or Calculation by Trustee**

If the Calculation Agent does not at any time for any reason so calculate a Floating Rate of Interest, the Trustee (or an agent or expert appointed by it at the expense of the Issuer for the purpose) may do so and such determination or calculation shall be deemed to have been made by the Calculation Agent and shall be binding on the Noteholders. In doing so, the Trustee, or such agent or expert appointed by it, shall apply the foregoing provisions of this Condition 6 (*Interest*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and in reliance on such persons as it has appointed for such purpose. The Trustee shall have no liability to any person in connection with any determination or calculation (including with regard

to the timelines thereof) it may make (or, as applicable, cause to be made) pursuant to this Condition 6(h) (*Determination or Calculation by Trustee*).

(i) Notifications, etc. to be Final

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 (*Interest*), whether by the Calculation Agent or the Trustee, will (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent and all Noteholders and (in the absence of gross negligence, fraud or wilful default of the Calculation Agent or the Trustee (as applicable)) no liability to the Issuer or the Noteholders of any Class shall attach to the Calculation Agent or the Trustee in connection with the exercise, delay in exercising or non-exercise by them of their powers, duties and discretions under this Condition 6(i) (*Notifications, etc. to be Final*).

7. REDEMPTION AND PURCHASE

(a) Final Redemption

Save to the extent previously redeemed in full and cancelled, the Notes of each Class will be redeemed on the Maturity Date of such Notes. In the case of a redemption pursuant to this Condition 7(a) (*Final Redemption*), the Notes will be redeemed at their Redemption Price in accordance with the Priorities of Payments. Notes may not be redeemed other than in accordance with this Condition 7 (*Redemption and Purchase*).

(b) Optional Redemption

(i) Optional Redemption in Whole – Holders of Preference Shares or Collateral Manager

Subject to the provisions of Condition 7(b)(iii) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*), the Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices:

- (A) on any Business Day falling on or after expiry of the Non-Call Period (1) at the option of the holders of the Preference Shares acting by way of direction of the Majority Preference Shareholders, or (2) at the direction of the Collateral Manager (subject to the subsequent consent of the holders of the Preference Shares (acting by direction of the Majority Preference Shareholders) to the terms thereof); or
- (B) upon the occurrence of a Collateral Tax Event, on any Payment Date falling after such occurrence at the direction of the Majority Preference Shareholders;

(ii) Optional Redemption in Whole – Clean-up Call

Subject to the provisions of Condition 7(b)(iii) (*Terms and Conditions of an Optional Redemption*), the Notes may be redeemed in whole but not in part by the Issuer, at the applicable Redemption Prices, from Sale Proceeds on any Business Day falling on or after expiry of the Non-Call Period if, upon or at any time following the expiry of the Non-Call Period, the Collateral Principal Amount is less than 15 per cent. of the Collateral Principal Amount on the Issue Date and if directed in writing by the Collateral Manager.

(iii) Terms and Conditions of an Optional Redemption

In connection with any Optional Redemption:

- (A) the Issuer shall procure that at least 30 days' prior written notice (or such shorter period as may be determined by the Collateral Manager) of such Optional

Redemption (but stating that such redemption is subject to satisfaction of the conditions set out in this Condition 7(b) (*Optional Redemption*)), including the applicable Redemption Date, and the relevant Redemption Price of the Notes therefor, is given to the Trustee and the Noteholders in accordance with Condition 17 (*Notices*);

- (B) the Notes to be redeemed shall be redeemed at their applicable Redemption Prices (subject, in the case of an Optional Redemption of the Notes in whole, to the right of holders of 100 per cent. of the aggregate Principal Amount Outstanding of any Class of Notes to elect to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to the holders of such Class of Notes). Such right shall be exercised by delivery by each holder of the relevant Class of Notes of a written direction confirming such holder's election to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to it, together with evidence of their holding to the Issuer and the Collateral Manager no later than 25 days prior to the relevant Redemption Date;
 - (C) the Collateral Manager shall have no right or other ability to prevent an Optional Redemption directed by holders of the Preference Shares in accordance with this Condition 7(b) (*Optional Redemption*); and
 - (D) any such redemption must comply with the procedures set out in Condition 7(b)(v) (*Mechanics of Redemption*).
- (iv) Optional Redemption effected through Liquidation only

Following receipt of notice from the Issuer or, as the case may be, of confirmation from the Principal Paying Agent of receipt of a direction in writing from: (i) the Majority Preference Shareholders; or (ii) the Collateral Manager, as the case may be, to exercise any right of optional redemption pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*) (as applicable) to be effected solely through the liquidation or realisation of the Collateral, the Transaction Administrator shall, as soon as practicable, and in any event not later than 17 Business Days prior to the scheduled Redemption Date (the "**Redemption Determination Date**"), provided that the Transaction Administrator has received such notice or confirmation at least 20 Business Days prior to the scheduled Redemption Date, calculate the Redemption Threshold Amount in consultation with the Collateral Manager. The Collateral Manager or any of its Affiliates will be permitted to purchase Collateral Obligations in the Portfolio where the Noteholders exercise their right of early redemption pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*).

The Notes shall not be optionally redeemed where such Optional Redemption is to be effected solely through the liquidation or realisation of the Portfolio unless:

- (A) at least five Business Days before the scheduled Redemption Date (or such shorter period as agreed between the Collateral Manager and the Transaction Administrator and no consent for such shorter period shall be required from the Trustee) the Collateral Manager shall have furnished to the Trustee a certificate (upon which certificate the Trustee may rely absolutely and without enquiry or liability) signed by an officer of the Collateral Manager that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with either (I) a financial or other institution or institutions (which either (x) has a long-term senior unsecured credit rating of at least "A2" by Moody's or, if it does not have a Moody's long-term senior unsecured credit rating, a short-term senior unsecured credit rating of at least "P-1" by Moody's, or (y) in respect of which a Rating Agency Confirmation from Moody's has been obtained (provided, for the purposes of this clause (y), that a Rating Agency Confirmation cannot be deemed

to not be required in these circumstances and must be provided as a positive confirmation)), or (II) a bankruptcy remote special purpose vehicle in respect of which a Rating Agency Confirmation from Moody's has been obtained (provided for the purposes of this Condition, that a Rating Agency Confirmation cannot be deemed to not be required in these circumstances and must be provided as a positive confirmation), with sufficient available funding capacity to purchase (directly or by participation or other arrangement) from the Issuer, not later than the Business Day prior to the scheduled Redemption Date (or such shorter date as agreed between the Collateral Manager and the Trustee) in immediately available funds, all or part of the Portfolio at a purchase price at least sufficient and (without duplication) the amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full to meet the Redemption Threshold Amount;

- (B) at least one Business Day before the scheduled Redemption Date (or such shorter date as determined by the Collateral Manager), the Issuer shall have received proceeds of disposition of all or part of the Portfolio at least sufficient and (without duplication) together with the amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full, to meet the Redemption Threshold Amount, provided that, if the Issuer has received funds from a purchaser of one or more Collateral Obligations (in whole or in part), but such Collateral Obligations have not yet been disposed of by transfer of legal title, such funds will be included within the calculation of whether the Redemption Threshold Amount has been met;
- (C) prior to selling any Collateral Obligations, the Collateral Manager confirms in writing to the Trustee that, in its judgement, the aggregate sum of (A) for each Collateral Obligation, its Principal Balance and (B) (without duplication) amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full, shall meet or exceed the Redemption Threshold Amount; and
- (D) in the case of any Optional Redemption in whole directed by the Collateral Manager pursuant to Condition 7(b)(i) (*Optional Redemption in Whole – Holders of the Preference Shares or Collateral Manager*), the holders of the Preference Shares (acting by direction of the Majority Preference Shareholders) have consented to the terms of such Optional Redemption.

Any certification delivered by the Collateral Manager pursuant to this Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*) must include (1) the prices on the date of such certification of, and expected proceeds from, the sale (directly or by participation or other arrangement) or redemption of any Collateral Obligations, (2) amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full and (3) all calculations required by this Condition 7(b) (*Optional Redemption*) and Condition 7(f) (*Redemption following Note Tax Event*), as applicable. Any Noteholder, the Retention Holder, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Collateral Obligations to be sold as part of an Optional Redemption pursuant to this Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*).

The Trustee shall rely conclusively and without enquiry or liability on any confirmation or certificate of the Collateral Manager furnished by it pursuant to or in connection with this Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*).

If any of the conditions in paragraphs (A) to (D) above are not satisfied, the Issuer shall cancel the redemption of the Notes and shall give notice of such cancellation to the Trustee, the Collateral Manager and the Noteholders in accordance with Condition 17 (*Notices*). Such cancellation shall not constitute an Event of Default.

(v) Mechanics of Redemption

Following calculation by the Transaction Administrator in consultation with the Collateral Manager of the relevant Redemption Threshold Amount, if applicable, the Transaction Administrator shall make such other calculations as it is required to make pursuant to the Collateral Management and Administration Agreement and shall notify the Issuer, the Trustee, the Collateral Manager and the Principal Paying Agent.

Any exercise of a right of Optional Redemption by the Controlling Class pursuant to this Condition 7(b) (*Optional Redemption*) shall be effected by delivery to the Principal Paying Agent (with a copy to the Registrar), by the requisite amount of Notes comprising the Controlling Class held thereby (in respect of which such right is exercised and presenting such Definitive Certificate or Global Certificate for endorsement of exercise) of duly completed Redemption Notices not less than 30 days prior to the proposed Redemption Date. No Redemption Notice so delivered or any direction given by the Collateral Manager may be withdrawn without the prior consent of the Issuer. The Registrar shall copy each Redemption Notice or any direction given by the Collateral Manager received to each of the Issuer, the Trustee, the Transaction Administrator and the Collateral Manager.

Any exercise of a right of Optional Redemption by the Majority Preference Shareholders pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*) shall be effected by written instruction to the Principal Paying Agent (with a copy to the Registrar) from the Majority Preference Shareholders.

The Collateral Manager shall notify the Issuer, the Trustee, the Transaction Administrator and the Principal Paying Agent upon satisfaction of all of the conditions set out in this Condition 7(b) (*Optional Redemption*) and Condition 7(f) (*Redemption following Note Tax Event*) and shall use commercially reasonable endeavours to arrange for liquidation and/or realisation of the Portfolio in whole or in part as necessary, on behalf of the Issuer in accordance with the Collateral Management and Administration Agreement. The Issuer shall deposit, or cause to be deposited, the funds required for an optional redemption of the Notes in accordance with this Condition 7(b) (*Optional Redemption*) and/or Condition 7(f) (*Redemption following Note Tax Event*) (as applicable) in the Payment Account on or before the Business Day prior to the applicable Redemption Date. Principal Proceeds and Interest Proceeds received in connection with a redemption in whole of the Notes shall be payable in accordance with the Post-Acceleration Priority of Payments.

(c) **Mandatory Redemption upon Breach of Coverage Tests**

(i) Class A Notes and Class B Notes

If the Class A/B Overcollateralisation Test is not satisfied on any Determination Date or if the Class A/B Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter when tested, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes and the Class B Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated following such redemption.

(ii) Class C Notes

If the Class C Overcollateralisation Test is not satisfied on any Determination Date or if the Class C Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter when tested, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes, the Class B Notes and the Class C Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated immediately following such redemption.

(iii) Class D Notes

If the Class D Overcollateralisation Test is not satisfied on any Determination Date or if the Class D Interest Coverage Test is not satisfied on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter when tested, Interest Proceeds and thereafter Principal Proceeds will be applied in redemption of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payments (including payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated immediately following such redemption.

(d) **Special Redemption**

Principal payments on the Notes shall be made in accordance with the Principal Priority of Payments at the discretion of the Collateral Manager (acting on behalf of the Issuer), if at any time during the Reinvestment Period, the Collateral Manager (acting on behalf of the Issuer) certifies (upon which certification the Trustee may rely without enquiry or liability) to the Trustee that, using commercially reasonable endeavours, it has been unable, for a period of 45 consecutive Business Days, to identify Replenishment Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion which meet the Replenishment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Account that are to be invested in Replenishment Collateral Obligations (a “**Special Redemption**”). On the first Payment Date following the Due Period in which such certification is given (a “**Special Redemption Date**”), the funds in the Principal Account representing Principal Proceeds which, using commercially reasonable endeavours, cannot be reinvested in Replenishment Collateral Obligations by the Collateral Manager (a “**Special Redemption Amount**”) will be applied in accordance with Condition 3(c)(ii)(J) of the Principal Priority of Payments.

Further, where the Collateral Manager has not identified, has not been able to identify, or does not expect to identify any Replenishment Collateral Obligations for the purposes of acquisition, any Replenishment Proceeds not used for acquisition of Replenishment Collateral Obligations and standing to the credit of the Principal Account may, at the discretion of the Collateral Manager, be paid out of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments.

Notice of payments pursuant to this Condition 7(d) (*Special Redemption*) shall be given by the Issuer in accordance with Condition 17 (*Notices*) not less than three Business Days prior to the applicable Special Redemption Date to the Noteholders and to the Rating Agency. For the avoidance of doubt, the exercise of a Special Redemption shall be at the sole and absolute discretion of the Collateral Manager (acting on behalf of the Issuer) and the Collateral Manager shall be under no obligation to, or have any responsibility to, any Noteholder or any other person for the exercise or non-exercise (as applicable) of such Special Redemption.

(e) **Redemption by the Issuer**

The Issuer shall, on each Payment Date occurring thereafter, apply Principal Proceeds transferred to the Payment Account immediately prior to the related Payment Date in redemption of the Notes at their applicable Redemption Prices in accordance with the Priorities of Payments.

(f) Redemption following Note Tax Event

Upon the earlier of (a) the date upon which the Issuer certifies (upon which certification the Trustee may rely without enquiry or liability) to the Trustee that it is not able to effect such change of residence to eliminate the withholding tax giving rise to a Note Tax Event in compliance with the conditions specified in the Trust Deed and (b) the date which is 90 days from the date upon which the Issuer first becomes aware of such Note Tax Event (provided that such 90 day period shall be extended by a further 90 days in the event that during the former period the Issuer has notified (or procured the notification of) the Trustee and the Noteholders that, based on advice received by it, it expects that it shall have changed its place of residence by the end of the latter 90 day period), the Majority Preference Shareholders, may elect that the Notes of each Class are redeemed, in whole but not in part, on any Payment Date thereafter, at their respective Redemption Prices in accordance with the Note Payment Sequence, in which case the Issuer shall so redeem the Notes on such terms, provided that such redemption of the Notes, whether pursuant to the exercise of such option by the holders of the Preference Shares, shall take place in accordance with the procedures set out in Condition 7(b)(iv) (*Optional Redemption effected through Liquidation only*).

(g) Redemption

Unless otherwise specified in this Condition 7 (*Redemption and Purchase*), all Notes in respect of which any notice of redemption is given shall be redeemed on the Redemption Date at their applicable Redemption Prices and to the extent specified in such notice and in accordance with the requirements of this Condition 7 (*Redemption and Purchase*) and in accordance with the applicable Priorities of Payments.

(h) Cancellation

All Notes redeemed in full by the Issuer will be cancelled and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance), for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

In respect of Notes represented by a Global Certificate, cancellation of any Note required by the Terms and Conditions to be cancelled will be effected by reduction in the principal amount of the Notes on the Register, with a corresponding notation made on the applicable Global Certificate.

(i) Notice of Redemption

The Issuer shall procure that notice of any redemption in accordance with this Condition 7 (*Redemption and Purchase*) (which notice shall be irrevocable) is given to the Trustee and Noteholders in accordance with Condition 17 (*Notices*) and promptly in writing to the Rating Agency.

8. PAYMENTS

(a) Method of Payment

Payments of principal upon final redemption in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Note at the specified office of the Principal Paying Agent by wire transfer. Payments of interest and, prior to redemption in full thereof, principal in respect of each Note will be made by wire transfer to the holder (or to the first named of joint holders) of the Note appearing on the Register at the close of business on the Record Date at his address shown on the Register on the Record Date. Upon

application of the Noteholder to the specified office of the Principal Paying Agent not less than five Business Days before the due date for any payment in respect of a Note, the payment may be made (in the case of any final payment of principal against presentation and surrender (or, in the case of part payment only of such final payment, endorsement) of such Note as provided above) by wire transfer, in immediately available funds, on the due date to a US\$ account maintained by the payee with a bank in Singapore.

Payments of principal upon final redemption in respect of each Note represented by a Global Certificate will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Global Certificate at the specified office of the Principal Paying Agent by wire transfer. Payments of interest and, prior to redemption in full thereof, principal in respect of each Note represented by a Global Certificate will be made by wire transfer to the holder (or to the first named of joint holders) of the Global Certificate appearing on the Register at the close of business on the Record Date at his address shown on the Register on the Record Date. On each occasion on which a payment of interest or principal is made in respect of the relevant Global Certificate, the Registrar shall note the same in the Register and cause the aggregate principal amount of the Notes represented by a Global Certificate to be decreased accordingly.

(b) Payments

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. No commission shall be charged to the Noteholders.

(c) Payments on Presentation Days

A Noteholder shall be entitled to present a Note for payment only on a Presentation Date and shall not, except as provided in Condition 6 (*Interest*), be entitled to any further interest or other payment if a Presentation Date falls after the due date.

If a Note is presented for payment at a time when, as a result of differences in time zones it is not practicable to transfer the relevant amount to an account as referred to above for value on the relevant Presentation Date, the Issuer shall not be obliged so to do but shall be obliged to transfer the relevant amount to the account for value on the first practicable date after the Presentation Date.

(d) Principal Paying Agent and Transfer Agent

The Issuer reserves the right at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Principal Paying Agent and the Transfer Agent and appoint additional or other Agents, provided that it will maintain a Principal Paying Agent as approved in writing by the Trustee and shall procure that it shall at all times maintain an Account Bank, a Collateral Manager and a Transaction Administrator. Notice of any change in any Agent or their specified offices or in the Collateral Manager or Transaction Administrator will promptly be given to the Noteholders by the Issuer in accordance with Condition 17 (*Notices*).

9. TAXATION

(a) General

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction, or any political sub-division or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in which case any amounts so deducted or withheld will be treated as paid for all purposes under the Notes. For the avoidance of doubt, the Issuer shall

not be required to gross up any payments made to Noteholders of any Class and shall withhold or deduct from any such payments any amounts on account of such tax, duties, assessments or governmental charges where so required by law or any such relevant taxing authority or in connection with FATCA (including any voluntary agreement entered into with a taxing authority thereto). Any withholding or deduction shall not constitute an Event of Default under Condition 10(a) (*Events of Default*).

Payments will be subject in all other cases to any other fiscal or other laws and regulations applicable thereto in any jurisdiction and the Issuer will not be liable for any taxes, duties assessments or governmental charges (including any interest or penalties with respect thereto) of whatever nature imposed or levied by such laws or regulations.

(b) FATCA

Withholding payments in respect of the Notes are subject in all cases to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid by the Issuer or any other party with respect to any such withholding or deduction.

10. EVENTS OF DEFAULT

(a) Events of Default

Any of the following events shall constitute an “**Event of Default**”:

(i) Non-payment of interest

the Issuer fails to pay:

(A) any interest in respect of the Class A Notes or the Class B Notes; or

(B) any interest in respect of the Class C or Class D Notes which is not deferred in accordance with Condition 6(c) (*Deferral of Interest*),

in each case, when the same becomes due and payable, and the failure to pay such interest continues for a period of at least five Business Days provided that (i) in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least seven Business Days after the Issuer, the Transaction Administrator and the Principal Paying Agent receives written notice of, or has actual knowledge of, such administrative error or omission and (ii) that the failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with these Conditions will not constitute an Event of Default;

(ii) Non-payment of principal

the Issuer fails to pay any principal when the same becomes due and payable on any Note on the Maturity Date or any Redemption Date provided that, in the case of a failure to disburse due to an administrative error or omission, such failure continues for a period of at least five Business Days after the Issuer, the Transaction Administrator or the Principal Paying Agent receives written notice of, or has actual knowledge of, such administrative error or omission, and provided further that, failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with the Conditions will not constitute an Event of Default;

(iii) Default under Priorities of Payments

the failure on any Payment Date to disburse amounts (other than (i) or (ii) above) available in the Payment Account:

- (A) in respect of any taxes, governmental fees, filing and registration fees and registered office fees owing by the Issuer in accordance with the Priorities of Payments, in excess of US\$25,000; and
- (B) in respect of all other payments in accordance with the Priorities of Payments, in excess of US\$250,000,

and, in each case, such failure to pay is continuing for a period of (i) in the case of a failure to disburse due to an administrative error or omission or another non-credit-related reason (as determined by the Collateral Manager acting in a commercially reasonable manner and certified in writing to the Trustee (upon which certification the Trustee may rely absolutely and without enquiry or liability), but without liability as to such determination) by the Issuer or the Transaction Administrator, as the case may be, seven Business Days after the Issuer or the Transaction Administrator receives written notice of, or has actual knowledge of, such administrative error or omission and (ii) in all other cases, five Business Days;

(iv) Collateral Obligations

on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount (without taking into account Defaulted Obligations) plus (2) the aggregate in respect of each Defaulted Obligation of its Market Value multiplied by its Principal Balance on such date, and (ii) the denominator of which is equal to the Principal Amount Outstanding of the Class A Notes, to equal or exceed 102.5 per cent.;

(v) Breach of Other Obligations

except as otherwise provided in this definition of “**Event of Default**”, a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer under the Trust Deed and/or these Conditions or the failure of any material representation, warranty, undertaking or other agreement of the Issuer made in the Trust Deed and/or these Conditions or in any certificate or other writing delivered pursuant thereto or in connection therewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after the earlier of the Issuer having actual knowledge of such default, breach or failure, or (b) notice being given to the Issuer and the Collateral Manager by registered or certified mail or courier from the Trustee, the Issuer or the Collateral Manager, or to the Issuer and the Collateral Manager from the Controlling Class acting pursuant to an Ordinary Resolution, in each case copied to the Trustee (as applicable), specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a “**Notice of Default**” under the Trust Deed; provided that if the Issuer (as notified to the Trustee by the Collateral Manager in writing, upon which the Trustee may rely absolutely without further investigation or liability) has commenced curing such default, breach or failure during the 45 day period specified above, such default, breach or failure shall not constitute an Event of Default under this paragraph (v) unless it continues for a period of 60 days (rather than, and not in addition to, such 45 day period specified above) after the earlier of the Issuer having actual knowledge thereof or notice thereof in accordance herewith. For the purposes of this paragraph, the materiality of such default, breach, representation, warranty or correctness (as applicable) shall be determined by the Collateral Manager in consultation with the Trustee;

(vi) Insolvency Proceedings

proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (together, “**Insolvency Law**”), or a receiver, administrative receiver, trustee, administrator, custodian, conservator, liquidator, curator or other similar insolvency official (a “**Receiver**”) is appointed in relation to such proceedings and the whole or any substantial part (in the opinion of the Trustee) of the undertaking or assets of the Issuer and in any of the foregoing cases, except in relation to the appointment of a Receiver, is not discharged within 30 days; or the Issuer is subject to, or initiates or consents to judicial proceedings relating to itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation (other than on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Controlling Class);

(vii) **Illegality**

it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes; or

(viii) **Investment Company Act**

the Issuer or any of the Collateral becomes required to register as an “**Investment Company**” under the Investment Company Act and such requirement continues for 45 days.

(b) Acceleration

If an Event of Default occurs and is continuing, the Trustee may, at its discretion, and shall, at the request of the Controlling Class acting by way of Extraordinary Resolution (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith), give notice to the Issuer and the Collateral Manager that all the Notes are immediately due and repayable (such notice, an “**Acceleration Notice**”), whereupon the Notes shall become immediately due and repayable at their applicable Redemption Prices, provided that upon the occurrence of an Event of Default described in paragraph (vi) of the definition thereof, an Acceleration Notice shall be deemed to have been given and all the Notes shall automatically become immediately due and repayable at their applicable Redemption Prices.

(c) Curing of Event of Default

At any time after an Acceleration Notice (deemed or otherwise) has been given and prior to enforcement of the security pursuant to Condition 11 (*Enforcement*), the Trustee, subject to receipt of consent in writing from the Controlling Class, may and shall, if so requested by the Controlling Class, in each case, acting by Extraordinary Resolution, (and subject, in each case, to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) rescind and annul such Acceleration Notice and its consequences if:

(i) the Issuer has paid or deposited with the Trustee (or to its order) a sum sufficient to pay:

(A) all overdue payments of interest and principal on the Notes;

(B) all due but unpaid taxes owing by the Issuer, as certified by an Authorised Officer of the Issuer to the Trustee;

- (C) all unpaid Administrative Expenses and Trustee Fees and Expenses; and
- (ii) the Collateral Manager has certified to the Trustee (upon which certification the Trustee may rely absolutely without further investigation or liability) that all Events of Default, other than the non-payment of the interest in respect of, or principal of, the Notes that have become due solely as a result of the acceleration thereof under Condition 10(b) (*Acceleration*) above due to such Events of Default, have been cured or waived.

Any previous rescission and annulment of a notice of acceleration pursuant to this Condition 10(c) (*Curing of Event of Default*) shall not prevent the subsequent acceleration of the Notes if the Trustee, at its discretion or, as directed in accordance with these Conditions, accelerates the Notes or if the Notes are automatically accelerated in accordance with Condition 10(b) (*Acceleration*) above.

(d) Restriction on Acceleration

No acceleration of the Notes shall be permitted by any Class of Noteholders, other than the Controlling Class as provided in Condition 10(b) (*Acceleration*).

(e) Notification and Confirmation of No Default

The Issuer shall immediately notify the Trustee, the Collateral Manager, the Noteholders (in accordance with Condition 17 (*Notices*)), each Hedge Counterparty and the Rating Agency upon becoming aware of the occurrence of an Event of Default. The Trust Deed contains provision for the Issuer to provide written confirmation to the Trustee and the Rating Agency on an annual basis that no Event of Default has occurred and that no condition, event or act has occurred which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition would constitute an Event of Default and that no other matter which is required (pursuant thereto) to be brought to the Trustee's attention has occurred.

11. ENFORCEMENT

(a) Security Becoming Enforceable

Subject as provided in Condition 11(b) (*Enforcement*) below, the security constituted by the Trust Deed over the Collateral shall become enforceable upon an acceleration of the maturity of the Notes pursuant to Condition 10(b) (*Acceleration*).

(b) Enforcement

At any time after the Notes become due and repayable and the security under the Trust Deed becomes enforceable, the Trustee may, at its discretion (but subject always to Condition 4(c) (*Limited Recourse and Non-Petition*)), and shall, if so directed by the Controlling Class acting by Extraordinary Resolution (subject, in each case, as provided in Condition 11(b) (*Enforcement*)), institute such proceedings or take such other action against the Issuer or take any other action as it may think fit to enforce the terms of the Trust Deed and the Notes and pursuant and subject to the terms of the Trust Deed and the Notes, realise and/or otherwise liquidate or sell the Collateral in whole or in part and/or take such other action as may be permitted under applicable laws against any Obligor in respect of the Collateral and/or take any other action to enforce or realise the security over the Collateral in accordance with the Trust Deed (such actions together, "**Enforcement Actions**"), in each case without any liability as to the consequences of such action and without having regard (save to the extent provided in Condition 15(f) (*Entitlement of the Trustee and Conflicts of Interest*)) to the effect of such action on the individual Noteholders of any Class or any other Secured Party provided that:

- (i) no such Enforcement Action may be taken by the Trustee unless:

- (A) subject to being indemnified and/or secured and/or prefunded to its satisfaction, the Trustee (or an agent or appointee on its behalf) determines subject to consultation by the Trustee or such agent or appointee with the Collateral Manager that the anticipated proceeds realised from such Enforcement Action (after deducting any expenses properly incurred in connection therewith) would be sufficient to discharge in full all amounts due and payable in priority to the Preference Shares pursuant to the Post-Acceleration Priority of Payments (such amount the “**Enforcement Threshold**” and such determination being an “**Enforcement Threshold Determination**”) and the Controlling Class agrees with such determination by an Extraordinary Resolution, (in which case the Enforcement Threshold will be met); or
- (B) if the Enforcement Threshold will not have been met then, subject as provided in paragraph below, in the case of an Event of Default specified in sub-paragraph (i), (ii), (iv) or (vi) of Condition 10(a) (*Events of Default*), the Controlling Class directs the Trustee by Extraordinary Resolution to take Enforcement Action without regard to any other Event of Default which has occurred prior to, contemporaneously with or subsequent to such Event of Default;
- (ii) subject as provided above, the Trustee shall not be bound to institute any Enforcement Action or take any other action unless it is directed to do so by the Controlling Class acting by Extraordinary Resolution and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith; and
- (iii) for the purposes of determining issues relating to the execution of a sale or liquidation of the Portfolio, the anticipated proceeds to be realised from any Enforcement Action and whether the Enforcement Threshold will be met, the Trustee may appoint an independent investment banking firm or other appropriate advisor to advise it and may obtain and rely on an opinion and/or advice of such independent investment banking firm or other appropriate advisor (the cost of which shall be payable as Trustee Fees and Expenses) and shall not be liable for any liability arising directly or indirectly from any action taken or not taken by the Trustee in connection with such opinion or advice. The Trustee will act in good faith when making such appointment.

(c) **Post-Acceleration Priority of Payments**

The Trustee shall notify the Noteholders, the Issuer, the Agents, the Collateral Manager and the Rating Agency in the event that the Trustee makes an Enforcement Threshold Determination at any time or takes any Enforcement Action at any time (such notice an “**Enforcement Notice**”). Following the effectiveness of an Acceleration Notice which has not been rescinded and annulled in accordance with Condition 10(c) (*Curing of Event of Default*) or, as the case may be following automatic acceleration of the Notes or pursuant to an Optional Redemption in whole in accordance with Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*), Interest Proceeds, Principal Proceeds and the net proceeds of enforcement of the security over the Collateral shall be credited to the Payment Account and shall be distributed in accordance with the following order of priority but in each case only to the extent that all payments of a higher priority have been made in full (the “**Post-Acceleration Priority of Payments**”):

- (i) other than following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, to the payment of accrued taxes owing by the Issuer, as certified by an Authorised Officer of the Issuer to the Trustee, if any, (save for any GST payable in respect of any Collateral Management Fee or any other tax payable in relation to any amount payable to the Secured Parties);

- (ii) to the payment of accrued and unpaid Trustee Fees and Expenses up to an amount equal to the Senior Expenses Cap in respect of the related Due Period, provided that upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply in respect of such Trustee Fees and Expenses;
- (iii) to the payment of Administrative Expenses in the priority stated in the definition thereof up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (ii) above, provided that (i) upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply in respect of such Administrative Expenses and (ii) following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, payments may only be made hereunder to Secured Parties;
- (iv) to the payment of any due and unpaid Collateral Management Base Fee and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) save for any Deferred Collateral Management Base Amounts;
- (v) to the payment of any amounts which are scheduled to be paid to any Hedge Counterparty under a Hedge Agreement and any Termination Payments in connection with any Priority Hedge Termination Events;
- (vi) to the payment on a pro rata basis of all Interest Amounts due and payable on the Class A Notes;
- (vii) to the redemption on a pro rata basis of the Class A Notes, until the Class A Notes have been redeemed in full;
- (viii) to the payment on a pro rata basis of all Interest Amounts due and payable on the Class B Notes;
- (ix) to the redemption on a pro rata basis of the Class B Notes, until the Class B Notes have been redeemed in full;
- (x) to the payment on a pro rata basis of the Interest Amounts (excluding any Class C Deferred Interest but including interest on Class C Deferred Interest) due and payable on the Class C Notes;
- (xi) to the payment on a pro rata basis of any Class C Deferred Interest;
- (xii) to the redemption on a pro rata basis of the Class C Notes, until the Class C Notes have been redeemed in full;
- (xiii) to the payment on a pro rata basis of the Interest Amounts (excluding any Class D Deferred Interest but including interest on Class D Deferred Interest) due and payable on the Class D Notes;
- (xiv) to the payment on a pro rata basis of any Class D Deferred Interest;
- (xv) to the redemption on a pro rata basis of the Class D Notes, until the Class D Notes have been redeemed in full;
- (xvi) to the payment of Trustee Fees and Expenses and, Administrative Expenses not paid by reason of the Senior Expenses Cap (if any), in relation to each item thereof, on a pro rata basis, provided that following an enforcement of security pursuant to Condition 11 (*Enforcement*) and the Trust Deed, payments may only be made hereunder to Secured Parties;

- (xvii) to the payment of, at the Collateral Manager's election, all or a portion of any Deferred Collateral Management Amounts;
- (xviii) to the payment of any due and unpaid Collateral Management Subordinated Fee and any GST in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) and, at the Collateral Manager's election, all or a portion of any Deferred Collateral Management Subordinated Amounts;
- (xix) to the payment of any amounts owing to any Hedge Counterparty under a Hedge Agreement which have not been paid pursuant to paragraph (v) above; and
- (xx) any remaining proceeds, to the Preference Shares Payment Account.

(d) Only Trustee to Act

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders or, in respect of the Collateral, of any of the other Secured Parties under the Trust Deed and the Notes and no Noteholder or other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable period after having received notice of such failure and such failure or neglect continues for at least 30 days following receipt of such notice by the Trustee. Any proceeds received by a Noteholder or other Secured Party pursuant to any such proceedings brought by a Noteholder or other Secured Party shall be paid promptly following receipt thereof to the Trustee for application pursuant to the terms of the Trust Deed. After realisation of the security which has become enforceable and distribution of the net proceeds in accordance with the Priorities of Payments, no Noteholder or other Secured Party may take any further steps against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Noteholder or any other Secured Party shall be entitled in respect thereof to petition or take any other step for the winding up of the Issuer except to the extent permitted under the Trust Deed.

(e) Purchase of Collateral by Noteholders or Collateral Manager

Upon any sale of any part of the Collateral following the acceleration of the Notes under Condition 10(b) (*Acceleration*), whether made under the power of sale under the Trust Deed or by virtue of judicial proceedings, any Noteholder, the Retention Holder, the Collateral Manager or any of its Affiliates may (but shall not be obliged to) bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. In addition, any purchaser in any such sale which is a Noteholder (including the Retention Holder or Collateral Manager in such capacity) may deliver Notes held by it in place of payment of the purchase price for such Collateral where the amount payable to such Noteholder in respect of such Notes pursuant to the Priorities of Payments, had the purchase price been paid in cash, is equal to or exceeds such purchase price.

12. HEDGE AGREEMENTS

(a) Conditions for entry

The Issuer may enter into Hedge Agreements negotiated by the Collateral Manager from time to time on and after the Issue Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Collateral Obligations and/or the Notes. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee, and shall provide a copy of each Hedge Agreement to the Trustee and the Rating Agency. Notwithstanding anything to the

contrary herein, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless:

- (i) a Rating Agency Confirmation from the Rating Agency has been obtained by the Issuer (with a copy to the Collateral Manager) prior to the entry into such Hedge Agreement by the Issuer; and
- (ii) the Issuer (or the Collateral Manager on behalf of the Issuer) determines that such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the issuance of and payment on the Notes.

(b) Expenses

The reasonable fees, costs, charges and expenses incurred by the Issuer and the Collateral Manager (including reasonable fees of counsel, accountants and other professionals) shall constitute Administrative Expenses.

(c) Requirements relating to Hedge Agreements

- (i) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent to those contained on Condition 4(c) (*Limited Recourse and Non-Petition*).
- (ii) Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless a Rating Agency Confirmation from the Rating Agency has been obtained or credit support is provided as set forth in the relevant Hedge Agreement.
- (iii) All payments with respect to Hedge Agreements shall be subject to the Interest Priority of Payments and the Principal Priority of Payments, and each Hedge Agreement shall contain an acknowledgment from the relevant Hedge Counterparty to such effect.
- (iv) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole “defaulting party” or “affected party” (each as defined in the relevant Hedge Agreements):
 - (A) any Termination Payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager; and
 - (B) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.
- (v) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for cash or securities having a value under such credit support annex equal to the required credit support amount.
- (vi) A Rating Agency Confirmation from the Rating Agency must be obtained by the Issuer prior to amendment or termination by the Issuer of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the relevant Hedge Counterparty Collateral Account.

(d) Hedge Counterparty Collateral Accounts

If and to the extent that any Hedge Agreement requires the Hedge Counterparty thereunder to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date on which such Hedge Agreement is entered into, establish with the Account Bank a segregated, non-interest bearing account which shall be designated as a “Hedge Counterparty Collateral Account.” The Issuer (or the Collateral Manager acting on its behalf) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the relevant Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. All funds or property on deposit in each Hedge Counterparty Collateral Account shall be withdrawn or otherwise disposed of solely in accordance with the written instructions of the Collateral Manager.

13. PRESCRIPTION

Claims in respect of principal and interest payable on redemption in full of the relevant Notes while the Notes are represented by a Definitive Certificate will become void unless presentation for payment is made as required by Condition 7 (*Redemption and Purchase*) within a period of five years, in the case of interest, and ten years, in the case of principal, from the date on which payment in respect of such Notes is received by the Principal Paying Agent.

Notwithstanding the above, claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by a Global Certificate will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which any payment first becomes due.

14. REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Transfer Agent, subject in each case to all applicable laws, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Transfer Agent may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes must be surrendered before replacements will be issued.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) Provisions in Trust Deed

The Trust Deed contains provisions for convening meetings of the Noteholders (and for passing Written Resolutions) to consider matters affecting the interests of the Noteholders including, without limitation, modifying or waiving certain of the provisions of these Conditions and the substitution of the Issuer in certain circumstances. The provisions in this Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) are descriptive of the detailed provisions of the Trust Deed.

(b) Decisions and Meetings of Noteholders

(i) General

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, in each case, either acting together (subject as provided in Condition 15(b)(viii) (*Resolutions Affecting Other Classes*) below) or, to the extent specified in any applicable Transaction Document or these Conditions, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in the table “Minimum Percentage Voting Requirements” in

Condition 15(b)(iii) (*Minimum Voting Rights*) below. Meetings of the Noteholders may be convened by the Issuer, the Trustee (subject to being indemnified and/or prefunded and/or secured to its satisfaction) or by one or more Noteholders holding not less than 10 per cent. in principal amount of the Notes Outstanding of a particular Class, subject to certain conditions including minimum notice periods. Where decisions are required to be taken by a Written Resolution of a Class or Classes under the Trust Deed or these Conditions, such decision may only be made in accordance with Condition 15(b)(iv) (*Written Resolutions*) below.

The holder of each Global Certificate will be treated as being one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each US\$1,000 of principal amount of Notes for which the relevant Global Certificate may be exchanged.

Notice of any Resolution passed by the Noteholders will be given by the Issuer to the Rating Agency in writing.

(ii) Quorum

The quorum required for any meeting convened to consider an Ordinary Resolution or Extraordinary Resolution, in each case, of all the Noteholders or of any Class or Classes of Noteholders, or at any adjourned meeting to consider such a Resolution, shall be as set out in the relevant column and row corresponding to the type of resolution in the table “Quorum Requirements” below.

Type of Resolution	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Extraordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 66 ² / ₃ per cent. of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes (or of the relevant Class or Classes only, if applicable)
Ordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes (or of the relevant Class or Classes only, if applicable)

The Trust Deed does not contain any provision for higher quorums in any circumstances.

(iii) Minimum Voting Rights

Set out in the table “Minimum Percentage Voting Requirements” below are the minimum percentages required to pass the Resolutions specified in such table which, (A) in the event that such Resolution is being considered at a duly convened meeting of Noteholders, shall

be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes held or represented by any person or persons who vote in favour of such Resolution represents of the aggregate Principal Amount Outstanding of all applicable Notes which are represented at such meeting and are voted or, (B) in the case of any Written Resolution, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes entitled to be voted in respect of such Resolution and which are voted in favour thereof represent of the aggregate Principal Amount Outstanding of all the Notes entitled to vote in respect of such Written Resolution.

Minimum Percentage Voting Requirements

Type of Resolution	Per cent.
Extraordinary Resolution of all Noteholders (or of a certain Class or Classes only)	At least 66 2/3 per cent.
Ordinary Resolution of all Noteholders (or of a certain Class or Classes only)	More than 50 per cent.

(iv) **Written Resolutions**

Any Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such Written Resolution shall be the date on which the latest such document is signed. Any Extraordinary Resolution or Ordinary Resolution may be passed by way of a Written Resolution. The minimum percentage required for each of Extraordinary Resolution and Ordinary Resolution shall be at least 66 2/3 per cent. and more than 50 per cent., respectively.

(v) **All Resolutions Binding**

Subject to Condition 15(f) (*Entitlement of the Trustee and Conflicts of Interest*) and in accordance with the Trust Deed, any Resolution of the Noteholders (including any resolution of a specified Class or Classes of Noteholders, where the resolution of one or more other Classes is not required) duly passed shall be binding on all Noteholders (regardless of Class and regardless of whether or not a Noteholder was present at the meeting at which such Resolution was passed).

(vi) **Extraordinary Resolution**

Any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution (in each case, subject to anything else specified in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document, as applicable):

- (A) any modification of any Transaction Document having a material adverse effect on the security over the Collateral constituted by the Trust Deed;
- (B) any item expressly requiring an Extraordinary Resolution pursuant to the Transaction Documents;
- (C) the exchange or substitution for the Notes of a Class, or the conversion of the Notes of a Class into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- (D) the modification of any provision relating to the timing and/or circumstances of the payment of interest, the rate of interest or redemption of the Notes of a Class at

maturity or otherwise (including the circumstances in which the maturity of such Notes may be accelerated);

- (E) the modification of any of the provisions of the Trust Deed which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note;
- (F) the adjustment of the outstanding principal amount of the Notes Outstanding of the relevant Class other than in connection with an issue of Additional Notes;
- (G) a change in the currency of payment of the Notes of a Class;
- (H) any change in the Priorities of Payments or of any payment items in the Priorities of Payments;
- (I) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass a Resolution; and
- (J) any modification of this Condition 15(b) (*Decisions and Meetings of Noteholders*) or Schedule 4 (*Provisions for meetings of the Noteholders of each Class*) of the Trust Deed.

(vii) Ordinary Resolution

Any meeting of the Noteholders shall (in each case, subject to anything else specified in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document, as applicable) have power by Ordinary Resolution to approve any other matter relating to the Notes not referred to in Condition 15(b)(vi) (*Extraordinary Resolution*) above.

(viii) Resolutions Affecting Other Classes

If and for so long as any Notes of more than one Class are Outstanding, in relation to any meeting of Noteholders:

- (A) subject to paragraph (C) below, a Resolution which in the opinion of the Trustee affects only the Notes of a Class or Classes (the “**Affected Class(es)**”), but not another Class or Classes, as the case may be, shall be duly passed if passed at a meeting or meetings of the Noteholders of the Affected Class(es) and such Resolution shall be binding on all the Noteholders, including the holders of Notes which are not an Affected Class;
- (B) subject to paragraph (C) below, a Resolution which in the opinion of the Trustee affects the Notes of each Class shall be duly passed only if passed at separate meetings of the Noteholders of each Class; and
- (C) a Resolution passed by the Controlling Class to exercise any rights granted to them pursuant to the Conditions or any Transaction Document shall be duly passed if passed at a meeting of the Controlling Class and such Resolution shall be binding on all the Noteholders without the requirement for any meeting of any other Class of Noteholders.

(c) **Modification and Waiver**

The Trust Deed and the Collateral Management and Administration Agreement both provide that, without the consent of the Noteholders (other than as otherwise provided in paragraph (x) and (xv) below), the Issuer may amend, modify, supplement and/or waive the relevant provisions of the Trust Deed and/or the Collateral Management and Administration Agreement and/or any other

Transaction Document (subject to the consent of the other parties thereto, except as otherwise provided in these Conditions or the Trust Deed (as applicable)) and, without affecting the right of the Trustee under paragraphs (ix) and (xi) below, other than any such amendment, modification, supplement and/or waiver that has the effect of sanctioning an item which is required to be passed by Extraordinary Resolution under Condition 15(b)(vi) (*Extraordinary Resolution*), the Trustee shall consent to (without the consent of the Noteholders (subject as provided below)) such amendment, supplement, modification or waiver, subject as provided below (other than in the case of an amendment, modification, supplement or waiver, pursuant to paragraphs (ix) and (xi) below, which shall be subject to the prior written consent of the Trustee in accordance with the relevant paragraph), for any of the following purposes:

- (i) to add to the covenants of the Issuer for the benefit of the Noteholders;
- (ii) to charge, convey, transfer, assign, mortgage or pledge any property to or with the Trustee;
- (iii) to correct or amplify the description of any property at any time subject to the security of the Trust Deed, or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the security of the Trust Deed (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or subject to the security of the Trust Deed any additional property;
- (iv) to evidence and provide for the acceptance of appointment under the Trust Deed by a successor Trustee subject to and in accordance with the terms of the Trust Deed and to add to or change any of the provisions of the Trust Deed as shall be necessary to facilitate the administration of the trusts under the Trust Deed by more than one Trustee, pursuant to the requirements of the relevant provisions of the Trust Deed;
- (v) to make such changes as shall be necessary or advisable in order for the Notes of each relevant Class to be (or to remain) listed on the SGX-ST or any other exchange and to authorise the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of such Notes, and otherwise to amend the Trust Deed to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;
- (vi) save as contemplated in Condition 15(e) (*Substitution*) below, to take any action advisable to prevent the Issuer from becoming subject to (or otherwise reduce) withholding or other taxes, fees or assessments;
- (vii) to take any action advisable to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise being subject to United States federal, state or local income tax on a net income basis;
- (viii) to enter into any additional agreements not expressly prohibited by the Trust Deed or the Collateral Management and Administration Agreement (as applicable);
- (ix) to make any other modification of any of the provisions of any Transaction Document which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;
- (x) subject to Rating Agency Confirmation and the consent of the Controlling Class acting by Ordinary Resolution, to make any modifications to the Coverage Tests, the Replenishment Criteria or the criteria set out in Condition 12 for entry into a Hedge Agreement and all related definitions (including in order to reflect changes in the methodology applied by the Rating Agency);

- (xi) to make any other modification (save as otherwise provided in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document), and/or give any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any other Transaction Document which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders of any Class and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;
- (xii) to amend the name of the Issuer;
- (xiii) to make any amendments to the Trust Deed or any other Transaction Document to enable the Issuer to comply with FATCA or CRS or comply with any other similar regime for the reporting and automatic exchange of information;
- (xiv) to make any changes necessary to reflect any issuances of Additional Securities;
- (xv) to modify the terms of the Transaction Documents in order that they may be consistent with the requirements of the Rating Agency, including to address any change in the rating methodology employed by either Rating Agency, in a manner that an officer of the Collateral Manager certifies to the Trustee would not materially prejudice the interests of the Noteholders of any Class of Notes, subject to receipt of Rating Agency Confirmation (or such other confirmation as the relevant Rating Agency is willing to provide from time to time) in respect of the Notes from the Rating Agency then rating the Notes (upon which certification and confirmation the Trustee shall be entitled to rely absolutely and without liability) unless directed otherwise by the holders of the Controlling Class acting by way of Ordinary Resolution;
- (xvi) to modify the Transaction Documents in order to comply with the Risk Retention Requirements, any requirements of the CRA Regulation and/or any other law or regulation in any applicable jurisdiction, including any implementing regulation, technical standards and guidance related thereto;
- (xvii) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof);
- (xviii) to evidence the succession of another person to the Issuer and the assumption by any such successor person of the covenants of the Issuer in the Transaction Documents and in the Notes, provided that any such successor issuer shall not have a worse position than the Issuer in respect of any legal or regulatory requirement or tax treatment;
- (xix) to amend, modify or otherwise accommodate changes to any Transaction Document relating to the administrative procedures resulting from updates to the Moody's Rating Factors on the Collateral Obligations as required by the rating criteria of the Rating Agency;
- (xx) to accommodate the settlement of the Notes in book-entry form through the facilities of the Depository or otherwise;
- (xxi) to reduce the permitted Minimum Denomination of the Notes, provided that any such reduction in Minimum Denomination shall not adversely affect the Issuer (in respect of any legal or regulatory requirement or tax treatment of the Issuer);
- (xxii) to change the date within the month on which reports are required to be delivered; and
- (xxiii) to make any other modification of any of the provisions of the Trust Deed, the Collateral Management and Administration Agreement or any other Transaction Document to comply with changes in the Risk Retention Requirements or which result from the implementation

of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance.

Any such modification, authorisation or waiver shall be binding upon the Noteholders and shall be notified by the Issuer as soon as practicable following the execution of any supplemental trust deed or any other modification, authorisation or waiver pursuant to this Condition 15(c) (*Modification and Waiver*) to:

- (A) the Rating Agency, so long as any of the Notes remain Outstanding; and
- (B) the Noteholders in accordance with Condition 17 (*Notices*).

For the avoidance of doubt, the Trustee shall, without the consent or sanction of any of the Noteholders (other than as otherwise provided in paragraphs (x) and (xv) above) or any other Secured Party, concur with the Issuer in making any modification, amendment, waiver or authorisation pursuant to this Condition 15(c) (*Modification and Waiver*), which the Issuer certifies to the Trustee (upon which certification the Trustee is entitled to rely without enquiry or liability) is (A) required to comply with the criteria under one or more of paragraphs (i) to (xxiii) (inclusive) above or, as the case may be, is solely to implement and reflect such criteria and (B) in each case, has been drafted solely to such effect (other than a modification, waiver or authorisation pursuant to paragraph (ix) and (xi) above in which the Trustee may, without the consent or sanction of any of the Noteholders or any other Secured Party, concur with the Issuer on the basis set out therein) to the Transaction Documents, provided that the Trustee shall not be obliged to agree to any modification, waiver, authorisation or any other matter which, in the opinion of the Trustee, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the rights, powers, indemnities or protections, of the Trustee in respect of the Transaction Documents.

In the case of a request for consent to a modification, amendment, waiver or authorisation pursuant to paragraphs (ix) and (xi) above, the Trustee shall be entitled to obtain legal, financial or other expert advice, at the expense of the Issuer, and rely on such advice without liability in connection with determining whether or not to give such consent (if applicable or required) as it sees fit.

In the case of a request for consent to a modification, amendment, waiver or authorisation pursuant to paragraphs (x) or (xv) above, the Issuer will provide prompt notice thereof to the holders of the Controlling Class, whereupon the Controlling Class will have 15 Business Days from receipt of notice of the proposed modification, amendment, waiver or authorisation in accordance with Condition 17 (*Notices*) to notify the Issuer of whether it opposes such modification, amendment, waiver or authorisation. If at the end of such 15 Business Day period, holders of the Controlling Class by Ordinary Resolution have notified the Issuer that they oppose such modification, amendment, waiver or authorisation, no modification, amendment, waiver or authorisation may take effect.

Notwithstanding any other provision of these Conditions, the Issuer may, without the consent of any other Person, make such amendments to the Corporate Services Agreements as shall be necessary to document the resignation, replacement and/or appointment of one or more Directors, provided that following such amendments, such document shall be in substantially the same form as those entered into on the Issue Date. Upon the effectiveness of such amendments, the Issuer shall provide notice thereof to each of the parties to the Corporate Services Agreements.

(d) Base Rate Amendment

Without the consent of any Noteholders, but only with the prior written consent of the Collateral Manager, the Trustee shall be obliged, at any time and from time to time, to enter into a Base Rate Amendment (as defined below) with the Issuer following:

- (i) the Collateral Manager determines that a Base Rate Transition Event has occurred with respect to Daily Non-Cumulative Compounded SOFR (or the published daily SOFR used in the calculation thereof); or
- (ii) any date on which at least 50% of the par amount of all floating rate Collateral Obligations rely on reference or base rates other than Daily Non-Cumulative Compounded SOFR (in the case of this Condition 15(d)(ii), as determined as of the first day of the Accrual Period during which a Base Rate Amendment is proposed),

and the Collateral Manager shall propose a successor rate (the “**Compounded SOFR Successor Rate**”) by providing written notice to the Issuer and the Trustee, which notice shall state in the case of Condition 15(d)(i) or (ii) that the Collateral Manager requests that the Base Rate for the Notes be changed to:

- (A) the Compounded SOFR Successor Rate (which shall include any Base Rate Modifier) proposed by the Collateral Manager; or
- (B) if no Compounded SOFR Successor Rate is determined pursuant to paragraph (A) above, the Collateral Manager shall propose either the Designated Base Rate or the Market Replacement Rate as the Compounded SOFR Successor Rate (such amendment, a “**Base Rate Amendment**”);

provided that the Controlling Class acting by Extraordinary Resolution consents to such Base Rate Amendment unless the Compounded SOFR Successor Rate is the Designated Base Rate or the Market Replacement Rate in which case no consent of any Noteholder shall be required.

The Trustee, when implementing a Base Rate Amendment, shall not consider the interests of the Noteholders, any other Secured Parties or any other person and shall act and rely solely and without further investigation, on any Base Rate Amendment certificate provided to it by the Issuer or the Collateral Manager (on behalf of the Issuer) (upon which the Trustee is entitled to rely without enquiry or liability) that such Base Rate Amendment (x) is required in connection with the circumstances set out in Conditions 15(d)(i) or (ii) above (as applicable); and (y) in each case, has been drafted solely to such effect.

Further, the Trustee shall not be liable to the Noteholders, any other Secured Parties or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person, and it shall not be obliged to agree to a Base Rate Amendment which, in its sole opinion, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights of protection, of the Trustee in the Transaction Documents and/or these Conditions.

(e) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require (without the consent of the Noteholders of any Class), to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes of each Class, if required for taxation purposes, provided that such substitution would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders of any Class. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, but subject to receipt of Rating Agency Confirmation (subject to receipt of such information and/or opinions as the Rating Agency may require), to a change of the law governing the Notes and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of any Class. Any substitution agreed by the Trustee pursuant to this Condition 15(e) (*Substitution*) shall be binding on the Noteholders, and shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 17 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions specified in the Trust Deed, including receipt of Rating Agency Confirmation, agree to a change in the place of residence of the Issuer for taxation purposes without the consent of the Noteholders of any Class, provided the Issuer does all such things as the Trustee may reasonably require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements which are in the interests of the Noteholders as it may reasonably direct.

The Issuer shall procure that, so long as the Notes are listed on the SGX-ST any material amendments or modifications to the Conditions, the Trust Deed or such other conditions made pursuant to Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) shall be notified to the SGX-ST.

(f) Entitlement of the Trustee and Conflicts of Interest

In connection with the exercise of its trusts, powers, duties and discretions (including but not limited to those referred to in this Condition 15(f) (*Entitlement of the Trustee and Conflicts of Interest*)), the Trustee shall have regard to the interests of each Class of Noteholders as a Class and shall not have regard to the consequences of such exercise for individual Noteholders of such Class and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any payment in respect of any tax consequence of any such exercise upon individual Noteholders.

In considering the interests of Noteholders while the Global Certificates are held on behalf of a depository, the Trustee may have regard to any information provided to it by such depository or its operator as to the identity (either individually or by category) of its account holders with entitlements to each Global Certificate and may consider such interests as if such account holders were the holders of any Global Certificate. The Trust Deed provides that in the event of any conflict of interest between or among the holders of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the interests of the holders of the Controlling Class will prevail. If the holders of the Controlling Class do not have an interest in the outcome of the conflict, the Trustee shall give priority to the interests of the Class A Noteholders over the Class B Noteholders, Class C Noteholders and Class D Noteholders, (ii) the Class B Noteholders over the Class C Noteholders and the Class D Noteholders, and (iii) the Class C Noteholders over the Class D Noteholders. If the Trustee receives conflicting or inconsistent requests from two or more groups of holders of a Class, given priority as described in this paragraph, each representing less than the majority by principal amount of such Class, the Trustee shall give priority to the group which holds the greater amount of Notes Outstanding of such Class. The Trust Deed provides further that, except as expressly provided otherwise in any applicable Transaction Document or these Conditions, the Trustee will act upon the directions of the holders of the Controlling Class (or other Class given priority as described in this paragraph where the holders of the Class or Classes having priority over such other Class do not have an interest in the subject matter of such directions) (in each case acting by Extraordinary Resolution) subject to being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby become liable or which may be incurred by it in connection therewith, and shall not be obliged to consider the interests of and is exempted from any liability to the holders of any other Class of Notes, provided that such action is consistent with the applicable law and with all other provisions of the Trust Deed.

In addition, the Trust Deed provides that, so long as any Note is Outstanding, the Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by the Trust Deed except where expressly provided otherwise, have no regard to the interests of any Secured Party other than the Noteholders or, at any time, to the interests of any other person.

16. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from instituting proceedings to enforce repayment or to enforce the security constituted by or pursuant to the Trust

Deed, unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer or any other party to any Transaction Document and any entity related to the Issuer or any other party to any Transaction Document without accounting for any profit. The Trustee is exempted from any liability in respect of any loss or theft of the Collateral from any obligation to insure, or to monitor the provisions of any insurance arrangements in respect of, the Collateral (for the avoidance of doubt, under the Trust Deed the Trustee is under no such obligation) and from any claim arising from the fact that the Collateral is held in safe custody by a bank or other custodian. The Trustee shall not be responsible for the performance by the Collateral Manager of any of its duties under the Collateral Management and Administration Agreement, for the performance by the Transaction Administrator of its duties under the Collateral Management and Administration Agreement or for the performance by any other person appointed by the Issuer in relation to the Notes or by any other party to any Transaction Document. The Trustee shall not have any responsibility for the administration, management or operation of the Collateral including the request by the Collateral Manager to release any of the Collateral from time to time.

The Trust Deed contains provisions for the retirement of the Trustee and the removal of the Trustee by Extraordinary Resolution of the Controlling Class, but no such retirement or removal shall become effective until a successor trustee is appointed.

17. NOTICES

Notices to Noteholders will be valid if posted to the address of such Noteholder appearing in the Register at the time of publication of such notice by pre-paid, first class mail (or any other manner approved by the Trustee which may be by electronic transmission) and (for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require) shall be published as required by the rules of the SGX-ST. Any such notice shall be deemed to have been given to the Noteholders (a) in the case of inland mail three days after the date of dispatch thereof, (b) in the case of overseas mail, seven days after the dispatch thereof or, (c) in the case of electronic transmission, on the date of dispatch.

Notices will be valid and will be deemed to have been given, for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, when such notice is published as required by the rules of the SGX-ST.

The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders (or a category of them) if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

Notwithstanding the above, so long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a depository, notices to Noteholders may be given by delivery of the relevant notice to that depository for communication by it to entitled account holders in substitution for delivery thereof as required by the Conditions of such Notes provided that such notice is also published as required by the rules of the SGX-ST or so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require. Such notice will be deemed to have been given to the Noteholders on the date of delivery of the relevant notice to the relevant depository.

18. ADDITIONAL ISSUANCES OF NOTES

The Issuer may, during the Reinvestment Period, subject to the approval of the Collateral Manager, the holders of the Preference Shares and, in the case of the issuance of additional Class A Notes, subject to the approval of the Controlling Class of such Noteholders, in each case acting by Ordinary Resolution, create and issue further Class A Notes, Class B Notes, Class C Notes or Class D Notes having the same terms and conditions as existing Classes of Notes (subject as provided below) and which shall be consolidated and form a single series with the Outstanding Notes of such Class

(unless otherwise provided), and will use the proceeds of sale thereof to purchase additional Collateral Obligations, provided that the following conditions are satisfied:

- (i) such additional issuances in relation to the applicable Class of Notes may not exceed 100.0 per cent. in the aggregate of the original aggregate principal amount of such Class of Notes;
- (ii) such additional Notes must be issued for a cash sale price and the net proceeds invested in Replenishment Collateral Obligations;
- (iii) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Notes must be identical to the terms of the previously issued Notes of the applicable Class of Notes;
- (iv) the Issuer must notify the Trustee and the Rating Agency then rating any Notes of such additional issuance and obtain Rating Agency Confirmation from the Rating Agency in respect of such additional issuance;
- (v) the Coverage Tests will be maintained or improved after giving effect to such additional issuance of Notes when compared with the results of such tests immediately prior to such additional issuance of Notes;
- (vi) the holders of the relevant Class of Notes in respect of which further Notes are issued shall have been notified in writing by the Issuer at least 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Notes of the relevant Class in an amount not to exceed the percentage of the relevant Class of Notes each holder held immediately prior to the issuance (the “**Anti-Dilution Percentage**”) of such additional Notes and on the same terms offered to investors generally;
- (vii) (so long as the existing Notes of the Class of Notes to be issued are listed on the SGX-ST) the additional Notes of such Class to be issued are in accordance with the requirements of the SGX-ST and are listed on the SGX-ST;
- (viii) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of Singapore and do not adversely affect the Singapore tax position of the Issuer;
- (ix) no additional Notes may be issued if, after issuance and purchase of such additional Notes, a Risk Retention Deficiency would occur; and
- (x) such additional Notes must be of each Class of Notes and issued in a proportionate amount among the Classes so that the relative proportions of the aggregate principal amount of the Classes of Notes existing immediately prior to such additional issuance remain unchanged immediately following such additional issuance.

References in these Conditions to the “**Notes**” include (unless the context requires otherwise) any other securities issued pursuant to this Condition 18 (*Additional Issuances of Notes*) and forming a single series with the Notes. Any further securities forming a single series with Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

19. THIRD PARTY RIGHTS

No person shall have any right to enforce any term or Condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

20. GOVERNING LAW

(a) Governing Law

The Trust Deed and each Class of Notes and any dispute, controversy, proceedings or claim of whatever nature (whether contractual or non-contractual) arising out of or in any way relating to the Trust Deed or any Class of Notes are governed by and shall be construed in accordance with English law. The Corporate Services Agreements are governed by and shall be construed in accordance with the laws of Singapore.

(b) Jurisdiction

The courts of England and Wales are to have jurisdiction to settle any disputes (whether contractual or non-contractual) which may arise out of or in connection with the Notes, and accordingly any legal action or proceedings arising out of or in connection with the Notes (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Agent for Service of Process

The Issuer appoints TMF Global Services (UK) Limited (having an office, at the date of this Information Memorandum, at 8th Floor, 20 Farringdon Street, London EC4A 4AB) as its agent in England to receive service of process in any Proceedings in England based on any of the Notes. If for any reason the Issuer does not have such agent in England, it will promptly appoint a substitute process agent and notify the Trustee and the Noteholders of such appointment. Nothing herein shall affect the right to service of process in any other manner permitted by law.

SCHEDULE 2
AMENDED COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT

18 June 2021
as amended and restated by a deed of amendment, restatement
and supplement dated 22 May 2023

BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.
as Issuer

BIM ASSET MANAGEMENT PTE. LTD.
as Collateral Manager

APEX FUND AND CORPORATE SERVICES SINGAPORE 1
PTE. LIMITED
as Transaction Administrator

DB INTERNATIONAL TRUST (SINGAPORE) LIMITED
as Trustee

in respect of

US\$176,900,000 Class A1 Senior Secured Floating Rate Notes due 2044
US\$120,000,000 Class A1-SU Senior Secured Floating Rate Notes due 2044
US\$33,300,000 Class B Senior Secured Floating Rate Notes due 2044
US\$22,100,000 Class C Senior Secured Floating Rate Notes due 2044
US\$8,800,000 Class D Senior Secured Floating Rate Notes due 2044

COLLATERAL MANAGEMENT AND
ADMINISTRATION AGREEMENT

LATHAM & WATKINS

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THIS COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT has been executed as a deed on 18 June 2021, as amended and restated by a deed of amendment, restatement and supplement dated 22 May 2023, by and between

- (1) **BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.**, a private limited liability company incorporated under the laws of Singapore with registration number 202105630Z and having its registered office at One Raffles Quay, #23-01 North Tower, Singapore 048583 (the “**Issuer**”);
- (2) **BIM ASSET MANAGEMENT PTE. LTD.**, of One Raffles Quay, #23-01 North Tower, Singapore 048583 (the “**Collateral Manager**”, which expression shall include any successor Collateral Manager appointed or assigns permitted under this Agreement);
- (3) **APEX FUND AND CORPORATE SERVICES SINGAPORE 1 PTE. LIMITED**, of 9 Temasek Boulevard, Suntec Tower 2 #12-01/02 Singapore 038989 (the “**Transaction Administrator**”, which expression shall include any successor transaction administrator appointed under this Agreement); and
- (4) **DB INTERNATIONAL TRUST (SINGAPORE) LIMITED**, as trustee for the Noteholders and as security trustee for the Secured Parties (the “**Trustee**”, which expression shall, wherever the context so admits, include all other persons or companies for the time being the trustee or trustees of the Trust Deed),

collectively referred to as the “**Parties**” (or, individually, a “**Party**”).

WHEREAS:

- (A) Pursuant to a trust deed dated on or about the date hereof (the “**Trust Deed**”) between (amongst others) the Issuer and the Trustee, the Issuer will issue the Class A1 Notes, the Class A1-SU Notes, the Class B Notes, the Class C Notes and the Class D Notes (together, the “**Notes**”). The Notes will also be secured pursuant to the Trust Deed and the Singapore Security Deed.
- (B) The Issuer is authorised to enter into this Agreement, pursuant to which the Collateral Manager agrees to provide certain collateral management services with respect to the Portfolio on and after the Issue Date in the manner and on the terms set forth herein and to provide such additional duties as are consistent with the terms of this Agreement as the Issuer may from time to time request.
- (C) The Directors have resolved to appoint the Collateral Manager to, inter alia, manage, on behalf of the Issuer, the selection, acquisition and disposition of the original Collateral Obligations and to purchase, on behalf of the Issuer, and substitute Collateral Obligations and to perform certain services with respect to the Collateral Obligations in the manner and on the terms set forth herein.
- (D) The Issuer wishes to appoint the Transaction Administrator to provide certain administrative services with respect to the Portfolio on and after the Issue Date on the terms set forth herein.
- (E) Each of the Collateral Manager and the Transaction Administrator is authorised to enter into this Agreement, has the capacity to provide the services required in relation to this Agreement and is prepared to perform such services in the manner and upon the terms and conditions set forth herein.

1. DEFINITIONS AND ASSUMPTIONS

1.1 Definitions

Capitalised terms used and not otherwise defined in this Agreement shall have the meanings given thereto in the Trust Deed (including the Conditions). In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Trust Deed (including the Conditions), the terms of the Trust Deed (including the Conditions) shall prevail.

1.2 Additional Definitions

In this Agreement (unless the context otherwise requires):

“**Action**” means a claim, action, proceeding or an investigation with respect to any pending or threatened litigation.

“**Collateral Management Base Fee**” has the meaning given to it in Clause 17.1(a) (*Collateral Management Fees*).

“**Collateral Management Fee**” has the meaning given to it in Clause 17.1(a) (*Collateral Management Fees*).

“**Collateral Management Subordinated Fee**” has the meaning given to it in Clause 17.1(a) (*Collateral Management Fees*).

“**Collateral Manager Breach**” means:

- (a) acts or omissions constituting fraud, wilful misconduct, wilful default or gross negligence (with such term given its meaning under the law of England and Wales) in the performance of the duties of the Collateral Manager under the Collateral Management and Administration Agreement;
- (b) the Collateral Manager Information containing any untrue statement or alleged untrue statement of material fact, which makes statements therein, in the light of the circumstances under which they were made, misleading; or
- (c) the Collateral Manager Information omitting to state a material fact or alleged omission to state a material fact, which makes statements therein, in the light of the circumstances under which they were made, misleading;

“**Conditions**” means the terms and conditions of the Notes as set out in schedule 2 (*Conditions of the Notes*) to the Trust Deed as amended from time to time, and Condition means the specific term and condition referenced.

“**Coverage Tests**” means the tests set out in Schedule 2 (*Coverage Tests*).

“**Deferred Collateral Management Amounts**” means the Deferred Collateral Management Base Amounts and/or the Deferred Collateral Management Subordinated Amounts (as applicable).

“**Deferred Collateral Management Base Amounts**” has the meaning given thereto in Clause 17.3 (*Deferral and Waiver*).

“**Deferred Collateral Management Subordinated Amounts**” has the meaning given thereto in Clause 17.3 (*Deferral and Waiver*).

“**Dispute**” means a dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity).

“**Expenses**” has the meaning given to it in Clause 19.2 (*Limits of Collateral Manager Responsibility; Indemnification*).

“**Hedge Transaction**” means each interest rate or exchange rate protection transaction entered into under a Hedge Agreement which may be a cross currency swap, an interest rate swap, an interest rate basis swap, an interest rate cap or an interest rate floor transaction.

“**Incumbency Certificate**” has the meaning given to it in Clause 2.7 (*Incumbency Certificate*).

“**Indemnified Party**” has the meaning given to it in Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*).

“**Indemnifying Party**” has the meaning given to it in Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*).

“**Independent**” means, as to any person, any other person (including, in the case of a firm of accountants, any members thereof) who (a) does not have and is not committed to acquire any material direct or any material indirect financial interest in such person or in any affiliate of such person, (b) is not connected with such person as an officer, employee, promoter, underwriter, voting trustee, partner, director or person performing similar functions and (c) is not affiliated with a firm that fails to satisfy the criteria set forth in (a) and (b). Whenever any Independent person’s opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signatory of such certificate has read this definition and that such signatory is Independent within the meaning hereof.

“**Independent Accountant**” shall have the meaning given thereto in Clause 24 (*Independent Accountants*).

“**Information Memorandum**” means the information memorandum dated 11 June 2021 in respect of the issue of the Notes by the Issuer.

“**Instructions**” shall have the meaning given thereto in the Agency and Account Bank Agreement.

“**Liabilities**” means, any loss, damage, cost, charge, claim, demand, expenses, judgment, action, proceedings, obligations, penalties, assessments or other liabilities whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges and all legal fees and disbursements incurred in defending or disputing any of the foregoing) and including any irrecoverable GST charged or chargeable in respect of any of the foregoing.

“**LIBOR**” means the London Interbank Offered Rate.

“**Management Criteria**” means the requirements set out in Schedule 1 (*Management Criteria*).

“**New Obligation**” has the meaning given to it in Clause 3.4(b) (*Offers and Options*).

“**Payment Date Report**” has the meaning given to it in Clause 26.2 (*Payment Date Report*).

“**Permitted Assignee**” means an Affiliate of the Collateral Manager that (a) is legally qualified and has the Singapore regulatory capacity to act as Collateral Manager under this Agreement; (b) employs the principal personnel performing the duties required under this Agreement prior to such assignment or transfer; and (c) the appointment and conduct of which will not cause the Issuer to become chargeable to taxation outside its jurisdiction of incorporation, result in the Collateral Management Fees becoming subject to any additional GST or similar tax, or cause any other material adverse tax consequences to the Issuer.

“**Preliminary Information Memorandum**” means each preliminary form of the Information Memorandum, each relating to the Notes.

“**Proceedings**” has the meaning given to it in Clause 38.2 (*Jurisdiction*).

“**Quarterly Report**” has the meaning given to it in Clause 26.1 (*Quarterly Report*).

“**Relevant Parties**” means the Collateral Manager and any Collateral Manager Related Party and their respective shareholders, managers, directors, officers, members, attorneys, advisors, partners, agents or employees (and “**Relevant Party**” means each of them).

“**Replenishment Criteria**” means the criteria set out in Schedule 1 (*Management Criteria*).

“**Termination Payments**” has the meaning given to it in Schedule 6 (*Hedging Terms*).

“**Third Party Payee**” means a person (other than a Collateral Manager Related Party) to whom any Collateral Management Fee, or any part thereof, may be paid pursuant to and in accordance with Clause 17.3 (*Deferral and Waiver*).

“**Third Party Payee Requirements**” means, in respect of the Collateral Management Fee, or any part thereof, pursuant to Clause 17.3 (*Deferral and Waiver*) to a Third Party Payee, that each of the following is satisfied on the date such payment is made:

- (a) the Collateral Manager has provided to the Issuer and the Transaction Administrator, in such form and substance as may reasonably be required by the Issuer, details of the identity of such Third Party Payee and the relevant payment details; and
- (b) such payment:
 - (i) does not, and will not, result in any adverse tax treatment of the Issuer;
 - (ii) is made subject to any applicable deduction or withholding for or on account of tax and, in such case, notwithstanding anything to the contrary in this Agreement or any Transaction Document, the Issuer shall not be under any obligation to gross up such payment to cover the amount of any such deduction or withholding; and
 - (iii) does not impose any additional liabilities on the Issuer in respect of such Third Party Payee (other than to make such payment in accordance with Clause 17.3 (*Deferral and Waiver*)),

provided that no such payment may be made to a Third Party Payee to the extent that such payment shall cause the Issuer or the Agents to be in breach of any applicable laws or regulations.

“**Transaction Administrator Information**” means the information provided by the Transaction Administrator for inclusion in the Information Memorandum or the Preliminary Information Memorandum, being that contained in the section therein headed “Description of the Transaction Administrator”.

“**Undrawn Collateral Obligations**” has the meaning given to it in Clause 6.1 (*Funding of Undrawn Collateral Obligations*).

1.3 References to Numbers and Gender, etc.

Words used herein, regardless of the number and gender specifically used, will be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

1.4 References to Statutes, etc.

All references in this Agreement to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, to any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

1.5 References to other Documents, etc.

All references in this Agreement to any agreement (including this Agreement), deed or other document shall refer to such agreement, deed or other document as the same may be amended, restated, supplemented, modified or novated from time to time. All references herein to the Trust Deed shall include references to the Conditions.

1.6 References to Sections, clauses, paragraphs and schedules

In this Agreement, references to sections, clauses, paragraphs and schedules shall, unless the context otherwise requires, be construed as references to the sections, clauses, paragraphs and schedules of or to this Agreement.

1.7 References to Capacities of Parties

References in this Agreement to any party acting in a particular capacity shall be construed as references to such party acting solely in the capacity to which reference is made.

1.8 References to any Person

All references in this Agreement to any Person shall be deemed also to refer to such Person's permitted successors and assigns.

1.9 References to Proceedings

All references in this Agreement to taking proceedings against the Issuer shall be deemed to include references to proving in the winding-up of the Issuer.

1.10 References to payments

In this Agreement, the terms "repay", "redeem" and "pay" shall each include both the others and cognate expressions shall be construed accordingly.

1.11 References to an Event of Default or a Potential Event of Default

In this Agreement, in respect of an Event of Default or a Potential Event of Default, references to "continuing" means such circumstance or event has occurred and has not been remedied or waived.

2. APPOINTMENT OF COLLATERAL MANAGER

2.1 Appointment and Authority

The Issuer hereby appoints the Collateral Manager to act as collateral manager in respect of the Portfolio and to perform certain collateral management functions in accordance with the provisions of this Agreement and the Collateral Manager hereby accepts such appointment.

2.2 Services

Subject to and in accordance with the terms hereof, the Collateral Manager hereby agrees to make investments, replenishments and dispositions of the Collateral Obligations and to cause the Issuer to enter into and, as it considers necessary, to terminate (in whole or in part) Hedge Agreements and/or Hedge Transactions, from time to time on behalf of the Issuer. To the extent necessary or appropriate to perform such duties, the Issuer hereby grants to the Collateral Manager the power to negotiate, execute and deliver all necessary and appropriate documents and instruments on behalf of the Issuer, including but not limited to any purchase or sale

agreement with respect to any Collateral Obligations and any Hedge Agreements or Hedge Transactions.

2.3 Specific Grant

Without limiting the generality of Clause 2.1 (*Appointment and Authority*) above, the Issuer hereby grants to the Collateral Manager, from the date hereof, full authority (subject to the provisions hereof) and delegates to the Collateral Manager the power (in each case, subject to the Management Criteria) to:

- (a) make purchases, sales, acquisitions, disposals and exchanges of Collateral Obligations on the Issuer's behalf and as the Issuer's agent in accordance with the terms of this Agreement and the Trust Deed;
- (b) select, acquire, monitor, manage and dispose of Collateral Obligations;
- (c) select, acquire, monitor, manage and dispose of Replenishment Collateral Obligations;
- (d) exercise all rights and remedies of the Issuer in the Issuer's capacity as a holder of, or the person beneficially entitled to, any of the assets in the Portfolio, including, without limitation:
 - (i) if applicable, tendering any Collateral Obligation or Replenishment Collateral Obligation pursuant to an Offer;
 - (ii) if applicable, in respect of each Undrawn Commitment, subject to satisfaction of any applicable conditions precedent, withdraw from time to time amounts equal to the Issuer's participation in the relevant Undrawn Collateral Obligation from the Undrawn Commitments Account and make such amounts available to the relevant Originating Bank, Obligor or facility agent (as the case may be) on the relevant utilisation date(s) under the relevant Undrawn Collateral Obligation;
 - (iii) if applicable, consenting or refusing to consent to any proposed amendment, modification, waiver, Maturity Amendment or any other proposal made (subject to the limitations in the Management Criteria) pursuant to an Offer (both before and after the Replenishment Period and, in each case, whether by way of amendment and restatement of the existing facility, novation, substitution or other method pursuant to the Offer);
 - (iv) retaining or disposing of any obligations or property (if other than cash) received pursuant to an Offer;
 - (v) participating in a committee or group formed by creditors of an Obligor under a Collateral Obligation, waiving a default with respect to, or voting to accelerate the maturity of, any Defaulted Obligation;
 - (vi) attending or voting at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits under, any part of the Portfolio, giving any consent, waiver, indulgence, time or notification or making any declaration in relation to any part of the Portfolio, on behalf of the Issuer, exercising, giving up, waiving or foregoing any of the Issuer's rights and/or entitlements under any part of the Portfolio or agreeing any composition, compounding or other similar arrangement with respect to any part of the Portfolio;

- (vii) exercising rights under any option or warrant relating to any asset held or beneficially owned by the Issuer; and
- (viii) exercising any other rights or remedies of the Issuer with respect to any part of the Portfolio as provided in the related Credit Documentation;
- (e) arrange, modify and negotiate the entry into and/or termination (in whole or in part) of Hedge Agreements or Hedge Transactions on behalf of the Issuer in accordance with Clause 9 (*Hedge Agreements*) and Schedule 6 (*Hedging Terms*) to manage interest rate risk and to give directions (on behalf of the Issuer) to the Transaction Administrator in relation thereto and to assist the Issuer generally in relation to the operation of any Hedge Agreements or Hedge Transactions and to assist the Issuer in locating and appointing a replacement Hedge Counterparty as required pursuant to the other Transaction Documents;
- (f) agree and consent, or omit from agreeing and consenting, on the Issuer's behalf to any proposed amendment, modification, waiver, Maturity Amendment, consent or indulgence to or in relation to the terms and conditions of a Collateral Obligation (for the avoidance of doubt, the Collateral Manager may vote or refrain from voting any such obligation in compliance with the Collateral Manager's proxy voting procedures and policies, and in any event in a manner permitted by this Agreement and that is consistent with the Standard of Care);
- (g) exercise, enforce, waive or elect not to exercise, enforce or waive remedies in respect of any default with respect to any Defaulted Obligation;
- (h) implement or effectuate any redemption (optional or mandatory) or Refinancing (as defined in the Conditions) contemplated or permitted by the Conditions or the Trust Deed;
- (i) advise and assist the Issuer in obtaining third party valuation of Collateral Obligations to the extent required or permitted by the Conditions or the Trust Deed and including, but not limited to, such valuations required to facilitate the preparation of financial statements by the Issuer;
- (j) confirm to the Issuer, the Transaction Administrator and the Trustee that the Issue Date has occurred;
- (k) make all determinations which the Collateral Manager is required to make under this Agreement (except for determinations which are not delegated to the Collateral Manager hereunder);
- (l) negotiate the terms of, and to execute and deliver on behalf of the Issuer, any and all documents which the Collateral Manager, in its absolute discretion, considers to be necessary in connection with the rights and obligations of the Issuer delegated hereunder;
- (m) to provide such other services in connection with the business of the Issuer (subject to the provisions of the Trust Deed) as the Issuer and the Collateral Manager may from time to time agree, upon payment of such additional fees as may be agreed, provided that such additional fees shall only be paid as Administrative Expenses pursuant to the Priorities of Payment;
- (n) with respect to any Defaulted Obligation, instruct the trustee or agent for such Defaulted Obligation to enforce the Issuer's rights under the Credit Documentation governing such Defaulted Obligation or any applicable law, rule or regulation in any manner

permitted under this Agreement or the Trust Deed and that is consistent with the Standard of Care;

- (o) declare, in its sole discretion (taking into account the proportion of the Collateral Obligations that are quarterly vs. semi-annually paying), that a Payment Frequency Switch Event has occurred; and
- (p) otherwise to do all things ancillary or incidental to the foregoing.

2.4 Authority

The Collateral Manager's duties and authority to act as Collateral Manager hereunder are limited to the duties and authority specifically provided for in this Agreement. The Collateral Manager shall not assume or be deemed to assume the rights or obligations of the Issuer under the Notes, the Transaction Documents or under any other document or agreement to which the Issuer is a party. Notwithstanding any other express or implied provision to the contrary in this Agreement or any other Transaction Document, the activities of the Collateral Manager pursuant to this Agreement shall be subject to the overall policies of the Issuer. The Collateral Manager shall not have any duties or obligations to the Issuer unless those duties or obligations are specifically provided for in this Agreement (or in any amendment, modification or novation hereto or hereof to which the Collateral Manager is a party). The Collateral Manager's performance of its obligations under this Agreement will be regularly reviewed by the Issuer.

2.5 Collateral Manager to Act for Trustee

At any time after an Event of Default or Potential Event of Default has occurred and is continuing or the Trustee has received any amounts which it proposes to pay, pursuant to the Trust Deed, to the Secured Parties, the Trustee may, by notice in writing to the Issuer and the Collateral Manager, require the Collateral Manager until notified by the Trustee to the contrary, so far as permitted by any applicable law or by any regulation having general application:

- (a) to act thereafter as Collateral Manager on behalf of the Trustee in relation to all powers and duties of the Collateral Manager otherwise owing to the Issuer in respect of the Portfolio pursuant to this Agreement mutatis mutandis on the terms provided herein (save that the Trustee's liability under any provisions hereunder for the indemnification, remuneration and payment of expenses of the Collateral Manager shall be limited to the amounts for the time being held by the Trustee on the terms of the Trust Deed and available to be applied by the Trustee for such purpose subject to and in accordance with the applicable Priority of Payments) and thereafter to hold all documents and records held by it in respect of the Portfolio on behalf of the Trustee in accordance with this Agreement; or
- (b) to deliver up all moneys, documents and records held by it in respect of the Portfolio to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any document or record which the Collateral Manager is obliged not to release by any applicable contract, law or regulation or duties of confidentiality,

save that the Collateral Manager shall not be liable to the Trustee to the extent that the Collateral Manager is unable to act as Collateral Manager on behalf of the Trustee pursuant to Clause 2.5(a) above as a result of the Collateral Manager's compliance with Clause 2.5(b) above.

2.6 Third Parties

In providing services hereunder, the Collateral Manager may, without the prior consent of the Issuer or any Noteholder, employ third parties selected by it with reasonable care and diligence,

including any Collateral Manager Related Party, to render advice (including investment advice) to the Collateral Manager in connection with the provision of collateral management services hereunder (provided that such third parties have, where necessary, the Singapore regulatory capacity to provide such services). For the avoidance of doubt, such third parties employed by the Collateral Manager shall be in addition to the Transaction Administrator employed by the Issuer pursuant to this Agreement, the Independent Accountant appointed by the Issuer pursuant to Clause 24 (*Independent Accountants*) and any additional agents and counsel employed by the Issuer pursuant to the Transaction Documents, and the Collateral Manager shall not be liable for the acts or omissions of any such Person or Persons, but shall remain liable to the extent that it adopts or otherwise implements such advice in performing its collateral management services hereunder. The Collateral Manager shall not be relieved of any of its duties hereunder by the third parties employed by the Collateral Manager pursuant to this Clause 2.6 (*Third Parties*) regardless of the performance of services by such third parties. Notwithstanding the foregoing, the Collateral Manager may not assign, delegate or transfer its duties hereunder (a) except in accordance with this Agreement and (b) if to do so would cause the Issuer to become subject to net income taxes or GST outside Singapore.

2.7 Incumbency Certificate

Prior to the first Instruction being given by the Collateral Manager to the Transaction Administrator and/or the Account Bank, the Collateral Manager agrees to provide the Account Bank and the Transaction Administrator with an incumbency certificate substantially in the form set out at Schedule 5 (*Incumbency Certificate*) (the “**Incumbency Certificate**”) as to its nominated representatives and specimen signatures of such representatives for the giving of such Instructions and/or receipt of responses thereto, and to provide the Account Bank and the Transaction Administrator with an updated incumbency certificate in the event of any changes to such details.

2.8 Issuer to Co-operate with the Collateral Manager

In furtherance of the Collateral Manager’s obligations under this Agreement, the Issuer shall:

- (a) co-operate fully with the Collateral Manager and shall execute, certify, swear to, acknowledge, deliver, file, consent to, waive rights under, receive and record any and all documents as directed by the Collateral Manager that, in the sole and complete discretion of the Collateral Manager, the Collateral Manager deems appropriate or necessary in connection with the Collateral Manager’s powers and duties under this Agreement; and
- (b) execute and deliver to or on behalf of the Collateral Manager as the Collateral Manager may direct, or cause to be executed and delivered to or on behalf of the Collateral Manager as the Collateral Manager may direct, all such instruments set forth in (a) above as the Collateral Manager may reasonably request in connection with the Collateral Manager’s powers and duties under this Agreement.

2.9 Limitation upon Amendments

The Collateral Manager shall not be bound to follow any amendment to the Trust Deed, this Agreement or the other Transaction Documents until it has received written notice thereof and until it has received a copy of the amendment from the Issuer in accordance with the Trust Deed; provided that the Collateral Manager shall not be bound by any amendment to the Trust Deed, this Agreement or the other Transaction Documents that (a) increases any of the duties or liabilities of, reduces or eliminates any right or privilege of (including as a result of an effect on the amount or priority of any fees payable to the Collateral Manager), or adversely changes the economic consequences to, the Collateral Manager, (b) modifies the restrictions on the purchase or sale of Collateral Obligations, (c) expands the Collateral Manager’s discretion or

(d) otherwise materially adversely affects the Collateral Manager, unless the Collateral Manager shall have consented thereto in writing in accordance with the Trust Deed.

3. ACQUISITION OF COLLATERAL OBLIGATIONS

3.1 Good Title

Prior to entering into a binding agreement to acquire any Collateral Obligation, the Collateral Manager shall take reasonable steps in its due diligence to evidence that the Issuer will receive good title to any Collateral Obligation to be acquired by the Issuer, free and clear of all encumbrances.

3.2 Advice of Counsel

Where the Collateral Manager believes there to be any ambiguity with respect to whether any Collateral Obligation satisfies any of the Replenishment Criteria, which has a legal aspect, it may seek advice on behalf of itself and the Issuer from external legal counsel in the relevant jurisdiction(s) as to whether such criterion is satisfied. The costs and expenses incurred in connection with obtaining such legal advice shall be paid in accordance with Clause 17.4 (*Expenses*).

3.3 Grant of Security Interest

The Collateral Manager acknowledges that, pursuant to the Trust Deed and the Singapore Security Deed, the Issuer has granted security to the Trustee over all Collateral acquired or entered into from time to time.

3.4 Offers and Options

(a) In addition to the above, in the event that any obligation in the Portfolio (or any coupon or receipt relating thereto) is required to be presented and/or surrendered to the Obligor thereunder or any agent thereof in connection with the exercise of any option or other right thereunder or the acceptance of any Offer or a restructuring relating thereto (including where the Offer is for a new or novated obligation or substitute obligation or asset in exchange for the old obligation), the Collateral Manager shall, at least one Business Day prior to the date on which presentation or surrender of such obligation or such other action is required, deliver to the Transaction Administrator by email (with a copy to the Issuer and the Trustee), information setting out in reasonable detail the requirement to present and/or surrender and/or take such other action in respect of such obligation or any evidence thereof and the procedures required (if applicable) in order to exercise such option or accept such Offer or restructuring. The Collateral Manager shall take all such other action, on behalf of the Issuer, as may be required in connection therewith.

(b) Where a Collateral Obligation is exchanged for a Replenishment Collateral Obligation, the Replenishment Collateral Obligation shall automatically become part of the security constituted by clause 5.1 (*Charge and Assignment*) of the Trust Deed. For the avoidance of doubt, if any principal proceeds are received in connection with the presentation or surrender of an obligation in connection with an Offer for a Replenishment Collateral Obligation, such principal proceeds shall also be deposited into the Principal Account and applied as consideration for the Replenishment Collateral Obligation (subject to the Replenishment Criteria being satisfied). In addition, Principal Proceeds which are receivable in connection with the presentation or surrender of an obligation in connection with an Offer for a Replenishment Collateral Obligation may, without any actual transfer, be deemed to be rolled as consideration for the Replenishment Collateral Obligation.

3.5 Transfer of Collateral Obligations

The Collateral Manager will use its reasonable endeavours to procure that, upon acquisition thereof by the Issuer, the Collateral Obligations are promptly transferred to the Issuer, and will submit for registration on behalf of the Issuer any transfer certificate or other documentation required to effect such transfer and to perfect the transfer of any security interest associated with such Collateral Obligation (subject to the Issuer signing and returning all such documentation and transfer certificates as the Collateral Manager may provide to the Issuer and which are required for this purpose).

4. SALE OF COLLATERAL OBLIGATIONS

4.1 Sale

- (a) The Collateral Manager, acting on behalf of the Issuer, may, always in accordance with the Management Criteria, sell any Collateral Obligations that has become a Defaulted Obligation, a Credit Risk Obligation or is otherwise reasonably expected to become credit impaired in the reasonable opinion of the Collateral Manager, *provided* that in relation to the sale of a Credit Risk Obligation only, the aggregate principal amount of any Credit Risk Obligation that is so disposed of by the Collateral Manager does not exceed 15 per cent. of the Collateral Principal Amount (calculated as of the Issue Date) in any given six-month period. Any sale of Credit Risk Obligations exceeding such threshold shall be subject to a Rating Agency Confirmation.
- (b) Prior to any proposed sale of Collateral Obligations, the Collateral Manager shall notify the Transaction Administrator of such sale of Collateral Obligations.
- (c) Any Sale Proceeds (other than accrued interest on such Collateral Obligations included in Interest Proceeds by the Collateral Manager) received in connection therewith may be used for purchase of Replenishment Collateral Obligations during the Reinvestment Period, subject to such Replenishment Collateral Obligations satisfying the Replenishment Criteria, or credited to the Principal Account pending such purchase.
- (d) In addition, no sale of a Collateral Obligation shall be permitted if such sale would either (a) result in a breach of a Coverage Test, or (b) where a Coverage Test was already breached prior to such sale, result in a further deterioration in such Coverage Test.

4.2 Release of Security Interest

Provided that no Event of Default has occurred and is continuing, the Trustee shall be deemed to have released a Collateral Obligation from the security constituted pursuant to clause 5.5 (*Release of Security Pursuant to a Sale*) of the Trust Deed upon a written confirmation from the Collateral Manager to the Trustee (on which the Trustee is entitled to rely without further investigation or liability) that a Collateral Obligation has been sold in accordance with the above Clause 4.1 (*Sale*).

5. REPLENISHMENT OF PORTFOLIO ASSETS

5.1 Replenishment

- (a) Prior to any proposed acquisition of Replenishment Collateral Obligations, the Collateral Manager shall notify the Transaction Administrator of such proposed purchase of Replenishment Collateral Obligations, as well as of the anticipated aggregate purchase price of the Replenishment Collateral Obligations, the payment date

therefor and all other costs and expenses associated therewith (including the cost of entering into any Hedge Agreement or Hedge Transaction in connection therewith).

- (b) Once it has been confirmed that the Replenishment Criteria are satisfied with respect to the collateral obligations proposed for acquisition, the Collateral Manager shall provide a written confirmation to the Transaction Administrator (on which the Transaction Administrator shall be entitled to rely without further investigation or liability) that the Replenishment Criteria have been satisfied in respect of such acquisition, and the Transaction Administrator shall, following receipt of such written confirmation, instruct the Account Bank accordingly to make payment of such amounts in same day funds from the Replenishment Proceeds available in the Principal Account in accordance with the Trust Deed on the relevant date for payment;
- (c) The Collateral Manager, at the cost of the Issuer to be paid out of the Principal Account on the next Payment Date following receipt of the relevant invoice, shall ensure that any consents required for a transfer of any Replenishment Collateral Obligation and any related guarantee and/or security to the Issuer and that any restrictions on such a transfer are obtained, satisfied or waived, as the case may be.

5.2 Suspension of Investments

Notwithstanding any other provision of this Agreement, the Collateral Manager shall not on behalf of the Issuer purchase, acquire or enter into (as appropriate) any Replenishment Collateral Obligation, enter into any Hedge Agreement or Hedge Transaction or take any other action in respect of the Collateral at any time following the notification to it of the occurrence of an Event of Default under the Notes which is continuing, save to the extent that such commitment was entered into prior to its knowledge of the occurrence of such Event of Default or unless directed in writing to do so by the Trustee.

6. UNDRAWN COMMITMENTS

6.1 Funding of Undrawn Collateral Obligations

On the Issue Date, the Issuer will procure that an amount equal to the Undrawn Commitments Amount is transferred to the Undrawn Commitments Account in accordance with the Priorities of Payment. The Collateral Manager on behalf of the Issuer shall administer the Collateral Obligations in respect of which there remains an Undrawn Commitment (such Collateral Obligation, an “**Undrawn Collateral Obligation**”) and, upon receipt of confirmation from the relevant facility agent of satisfaction of any applicable conditions precedent, shall withdraw from time to time amounts equal to the Issuer’s participation in the relevant Undrawn Collateral Obligation from the Undrawn Commitments Account and make such amounts available to the relevant Originating Bank, Obligor or facility agent (as the case may be) on the relevant utilisation date(s) under the relevant Undrawn Collateral Obligation.

6.2 Cancellation or Expiry of Undrawn Commitment

Upon notification by the relevant facility agent of the cancellation of, or expiry of the availability period in respect of, any Undrawn Commitment in respect of such Undrawn Collateral Obligation:

- (a) if such cancellation or expiry occurs during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, at its sole discretion, either:
 - (i) withdraw from the Undrawn Commitments Account an aggregate amount equal to the outstanding balance of that Undrawn Commitment to purchase a

Replenishment Collateral Obligation in accordance with the terms of Clause 5 (*Replenishment of Portfolio Assets*); or

- (ii) transfer from the Undrawn Commitments Account an aggregate amount equal to the outstanding balance of that Undrawn Commitment to the Principal Account pending purchase of a Replenishment Collateral Obligation in accordance with the terms of Clause 5 (*Replenishment of Portfolio Assets*) at a later date; or
- (b) if such cancellation or expiry occurs following the expiry of the Reinvestment Period, the Collateral Manager on behalf of the Issuer shall transfer from the Undrawn Commitments Account to the Principal Account an aggregate amount equal to the outstanding balance of that Undrawn Commitment for application in accordance with the Priorities of Payment on the next Payment Date as if such balance constituted Principal Proceeds.

7. REALISATION OF COLLATERAL

7.1 Sale of Collateral upon Optional Redemption of Notes

- (a) Following receipt by the Collateral Manager from the Issuer, the Trustee or the Registrar of a notice that the Notes are to be redeemed, as contemplated in Condition 7 (*Redemption and Purchase*) where such redemption is to be effected solely through liquidation or realisation of the Collateral, the Notes shall not be optionally redeemed unless:
 - (i) at least the Business Day before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Portfolio at least sufficient, and, without double counting, amounts standing to the credit of the Accounts that will be available for payment in accordance with the Post Acceleration Priority of Payments on the scheduled Redemption Date, to meet the Redemption Threshold Amount, provided that, if the Issuer has received funds from a purchaser of one or more Collateral Obligations (in whole or in part), but such Collateral Obligations have not yet been disposed of by transfer of legal title, such funds will be included within the calculation of whether the Redemption Threshold Amount has been met; and
 - (ii) prior to selling any Collateral Obligations, the Collateral Manager confirms in writing to the Trustee (on which the Trustee shall be entitled to rely without further investigation or liability) that, in its judgement, the aggregate sum of (A) for each Collateral Obligation, the product of its Principal Balance and its Market Value, and (B) without double counting, amounts standing to the credit of the Accounts that will be available for payment in accordance with the Post-Acceleration Priority of Payments on the scheduled Redemption Date, shall meet or exceed the Redemption Threshold Amount.
- (b) Prior to the scheduled Redemption Date on the basis of invoices or information provided to it prior to such date, the Transaction Administrator shall give notice to the Trustee in writing of the amount of all expenses incurred by the Issuer up to and including the scheduled Redemption Date in effecting such liquidation or realisation. Any certification delivered by the Collateral Manager pursuant to this Clause 7.1 (*Sale of Collateral upon Optional Redemption of Notes*) must include (i) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, (ii) amounts standing to the credit of the Accounts which would be applied in accordance with the Post Acceleration Priority of Payments if the Notes fell due for redemption in full, and (iii) all calculations required by Condition

7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*) (as applicable).

If any of the conditions set forth in Clauses 7.1(a) (*Sale of Collateral upon Optional Redemption of Notes*) above are not satisfied, the Issuer shall cancel the redemption of the Notes and shall give notice of such cancellation to the Trustee, the Collateral Manager, the Rating Agency and the Noteholders in accordance with Condition 17 (*Notices*). Such cancellation shall not constitute an Event of Default.

- (c) The Collateral Manager shall notify the Issuer, the Trustee, the Transaction Administrator, each Hedge Counterparty and the Principal Paying Agent upon satisfaction of the requirements set forth in Clauses 7.1(a) (*Sale of Collateral upon Optional Redemption of Notes*) above and all of the other conditions set out in Condition 7(b) (*Optional Redemption*) and Condition 7(f) (*Redemption Following Note Tax Event*).

7.2 Redemption of Notes by the Issuer

The Issuer shall, on the Redemption Date, apply Principal Proceeds transferred to the Payment Account immediately prior to the Redemption Date in redemption of the Notes at their applicable Redemption Prices in accordance with the Priorities of Payments.

7.3 Sale of Collateral upon Enforcement of Security

Subject to and in accordance with Condition 11(b) (*Enforcement*), upon receipt of an Enforcement Notice from the Trustee, the Collateral Manager shall, if requested in writing to do so by the Trustee, liquidate the Portfolio.

7.4 Restrictions Do Not Apply

The restrictions upon the sale of any Collateral Obligation contained in Clause 32 (*Observation Rights*) do not apply to the sale of any part of the Portfolio pursuant to this Clause 6 (*Realisation of Collateral*).

7.5 Trust Deed

The Issuer agrees that it shall not permit any amendment to the Trust Deed that, in its reasonable opinion, materially affects the obligations of the Collateral Manager under this Agreement to become effective unless the Collateral Manager has been given prior written notice of such amendment and has consented thereto.

7.6 Monitoring of Portfolio

The Collateral Manager shall monitor the Portfolio on an ongoing basis to the extent practicable and using sources of information reasonably available to it, including, without limitation, reviewing all information in respect of the Obligors and, if applicable, the guarantor of each Collateral Obligation to which a lender thereunder, holder thereof or party thereto (as the case may be) is entitled pursuant to the Credit Documentation relating to such Collateral Obligation including, to the extent available, all information requested by the Rating Agency to enable it to monitor each Collateral Obligation when required (as referred to below), but in each case only to the extent that the Collateral Manager has actually obtained the requested information. The Collateral Manager shall be responsible for obtaining, to the extent practicable from sources of information reasonably available to it, any information concerning whether a Collateral Obligation has become a Defaulted Obligation, a Current Pay Obligation, or a Credit Risk Obligation and for providing the Rating Agency, in the event such Rating Agency is requested to provide a credit estimate of an asset or following the restructuring of a Collateral

Obligation, with any information reasonably necessary for such Rating Agency to provide such estimate to the extent the Collateral Manager has or can reasonably obtain such information and is permitted to do so to enable it to monitor each Collateral Obligation (irrespective of any credit deterioration or improvement in respect of such Collateral Obligation), provided always that nothing in this Clause 7.6 (*Monitoring of Portfolio*) shall oblige the Collateral Manager to disclose, whether directly or indirectly, any information held under an obligation of confidentiality. The Collateral Manager shall not be responsible for determining whether or not the terms of any individual Collateral Obligation have been observed, and its obligation to provide relevant information to a Rating Agency under this Clause 7.6 shall be subject to the Collateral Manager actually obtaining the necessary information.

The Collateral Manager shall be entitled to consult with third parties it deems reasonable, including, without limitation, the Trustee or the Transaction Administrator, in connection with making any determination with respect to a Collateral Obligation that requires the Collateral Manager's judgement.

8. NOTIFICATION OF DISTRIBUTIONS AND DESIGNATION OF INTEREST AND PRINCIPAL PROCEEDS

8.1 The Transaction Administrator shall notify the Collateral Manager, the Issuer and the Trustee upon receipt of any Distributions in respect of the Portfolio or receipt of any obligation or property in exchange for any Collateral Obligation.

8.2 The Transaction Administrator shall (following consultation with the Collateral Manager) determine whether such Distributions should be credited to the Principal Account or the Interest Account and, following such determination, shall direct the Account Bank to credit the proceeds of such Distributions to the relevant Account.

8.3 The Transaction Administrator shall notify the Collateral Manager of receipt of any:

- (a) Unscheduled Principal Proceeds; and
- (b) Distributions received upon any Collateral Obligation Stated Maturity (distinguishing between the same), together with details of any other Distributions received in respect of any Collateral Obligations including, without limitation, any Sale Proceeds.

9. HEDGE AGREEMENTS

9.1 Hedge Agreement Terms

(a) The Collateral Manager will assist the Issuer generally in relation to its entry into any Hedge Agreement and to the operation of any Hedge Agreement and in locating and appointing a replacement Hedge Counterparty in the event a Hedge Counterparty is required to be replaced under Schedule 6 (*Hedging Terms*). The Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless:

- (i) a Rating Agency Confirmation from the Rating Agency has been obtained by the Issuer (with a copy to the Collateral Manager) prior to the entry into such Hedge Agreement by the Issuer; and
- (ii) the Issuer (or the Collateral Manager on behalf of the Issuer) determines that such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the issuance of and payment on the Notes.

(b) Each Hedge Agreement shall contain the standard terms set out in Schedule 6 (*Hedging Terms*), including (i) limited recourse language limiting the obligations of the Issuer

pursuant to such Hedge Agreement to the proceeds of enforcement of Collateral as applied in accordance with the Priorities of Payment; and (ii) non-petition language substantially similar to that set out in Condition 4(c) (*Limited Recourse and Non-Petition*).

- (c) The Collateral Manager shall advise and assist the Issuer in performing any risk mitigation obligations in connection with the Hedge Agreements mandated by applicable law.

10. LEGAL AND REGULATORY COMPLIANCE

The Collateral Manager undertakes to take all such action as may be required to ensure that it and each delegate is in compliance with and performs its or, as applicable, the Collateral Manager's obligations under this Agreement in compliance with any laws, regulations or requirements applicable to it (including the laws and regulations of Singapore) in the performance of such obligations under this Agreement including, without limitation, any laws, regulations or requirements applicable to the performance of such obligations under this Agreement to an entity such as the Issuer incorporated in Singapore.

11. MOODY'S RATING FACTOR UPDATES

The Collateral Manager shall seek Moody's Rating Factor updates on the Collateral Obligations from the Rating Agency at least twenty (20) Business Days before each anniversary date of the Issue Date, and for such purposes shall provide in good faith all information, reports and documents required by the Rating Agency in order to provide the Moody's Rating Factor updates on the Collateral Obligations.

12. ADDITIONAL ACTIVITIES OF THE COLLATERAL MANAGER

12.1 Nothing herein shall prevent the Collateral Manager or any Collateral Manager Related Party from engaging in other businesses, or from rendering services of any kind to the Trustee, the Transaction Administrator, the Principal Paying Agent, any of the Noteholders or any other Person. Without prejudice to the generality of the foregoing, the Collateral Manager, its Collateral Manager Related Parties and the directors, shareholders, managers, officers, employees and agents of the Collateral Manager and its Collateral Manager Related Parties may, among other things, and to the extent permitted by applicable law:

- (a) serve as directors, partners, officers, employees, agents, nominees or signatories for any Obligor of any obligation included in the Collateral Obligations provided that (i) such activity will not have a material adverse effect on the enforceability of the Collateral and (ii) nothing in this paragraph shall be deemed to limit the duties of the Collateral Manager set forth in this Agreement;
- (b) receive fees for services of any nature rendered to the Obligor (or any Affiliate thereof) under any assets included in the Collateral;
- (c) be retained to provide services unrelated to this Agreement to the Issuer and be paid therefor;
- (d) be a secured or unsecured creditor of, or hold an equity interest in, any obligor of any obligations included in the Collateral;
- (e) underwrite, act as distributor of, or make a market in, any Collateral Obligation or in the Notes; provided that, with respect to such market, the Collateral Manager is not acting as agent for the Issuer;

- (f) serve as a member of any “creditors’ committee” or informal workout group with respect to any obligation included in the Collateral which has become, or, in the Collateral Manager’s reasonable opinion, may become, a Defaulted Obligation;
- (g) subject to Clause 13 (*Conflicts of Interest*), purchase or sell any obligation included in the Collateral from or to the Issuer while acting in the capacity of principal or agent, in accordance with applicable law or act as collateral manager (including sub-collateral manager) or investment advisor for any other entity which invests in obligations in connection with collateralised debt obligation transactions;
- (h) act as the manager or investment adviser to any other person, entity, fund, principal protected investment structure or collateralised debt obligation structure; and
- (i) maintain other relationships with any issuer or obligor or Affiliate of any issuer or obligor of any obligations included in the Collateral,

provided that such activities would not have a material adverse effect on the Collateral and provided further that no such fees shall be paid to the benefit of the Issuer.

- 12.2 It is understood that the Collateral Manager and any Collateral Manager Related Party may engage in any other business and furnish investment or portfolio management and advisory services to third parties, including Persons which may have investment policies different from or similar to those of the Collateral Manager with respect to the Collateral and which may own obligations or other investments of the same class, or which are of the same type, as the Collateral Obligations or other obligations of the obligors of Collateral Obligations. The Collateral Manager will be free, in its sole discretion and without limitation, to make recommendations to any third parties, or effect transactions on behalf of itself or for any third parties, which may be the same as or different from those effected with respect to the Collateral.
- 12.3 Nothing contained herein shall prevent the Collateral Manager or any Collateral Manager Related Party, acting either as principal or agent on behalf of any third parties, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, obligations of the same kind or class, or obligations of a different kind or class of the same obligor, as those directed by the Collateral Manager to be purchased or sold on behalf of the Issuer hereunder. It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Collateral Manager Related Parties, and any officer, director, shareholder, manager or employee of the Collateral Manager or any such Collateral Manager Related Party or any member of their families or a Person advised by the Collateral Manager may have an interest in a particular transaction or in obligations of the same kind or class, or obligations of a different kind or class of the same obligor, as those whose purchase or sale the Collateral Manager may direct hereunder.
- 12.4 The Issuer acknowledges that the ability of the Collateral Manager and its Collateral Manager Related Parties to effect transactions related to the Collateral Obligations may be restricted by applicable regulatory requirements and/or the Collateral Manager’s internal policies designed to comply with such requirements.
- 12.5 Unless the Collateral Manager determines in its sole discretion that such purchase or sale may be appropriate, the Collateral Manager may refrain from directing the purchase or sale hereunder of obligations of (a) the Collateral Manager, its Collateral Manager Related Parties or any of its or their officers, directors, agents, stockholders or employees, (b) Persons for which the Collateral Manager or any of its Collateral Manager Related Parties acts as financial adviser or underwriter and (c) Persons about which the Collateral Manager or any of its Collateral Manager Related Parties has information which the Collateral Manager deems confidential or non-public or which might otherwise prohibit it from trading such obligations in accordance with applicable law (including, without limitation, any insider dealing and/or market abuse

laws). The Collateral Manager shall not be obliged to pursue with respect to the Portfolio any particular investment opportunity of which it becomes aware.

- 12.6 The Issuer acknowledges that, from time to time at the Collateral Manager's discretion, any of its directors, officers or other of its employees engaged in collateral management or advisory activities outside the scope of this Agreement may consult with directors, officers and employees in proprietary trading or other business areas of the Collateral Manager and its Collateral Manager Related Parties, or act on and form investment policy committees comprised of such directors, officers or other of its employees and the performance by such directors, officers or other employees of their obligations related to their consultation with the Collateral Manager could conflict with their areas of primary responsibility within the Collateral Manager and its Collateral Manager Related Parties. In connection with their activities within the Collateral Manager, such directors, officers and employees may receive information regarding the Collateral Manager's proposed investment activities which is not generally available to the public. However, there will be no obligation on the part of such directors, officers and employees to make any such information available for use by directors, officers and employees in proprietary trading or other business areas of the Collateral Manager and its Collateral Manager Related Parties providing collateral management for the purpose of this Agreement. In addition, the Collateral Manager and its Collateral Manager Related Parties will be under no obligation to make available any research or analysis prior to its public dissemination. Furthermore, the Collateral Manager and its Collateral Manager Related Parties shall have no obligation to effect for purchase or sale on behalf of the Issuer any position that the Collateral Manager and its Collateral Manager Related Parties or directors, officers and employees may purchase for themselves or for any other clients. The Collateral Manager and its Collateral Manager Related Parties shall have no general obligation to seek to obtain any material non-public information about any issuer of obligations, and will not effect transactions for the Issuer on the basis of any material non-public information that comes into their possession.
- 12.7 With respect to such business or services which the Collateral Manager or any of its Affiliates may engage in pursuant to this Clause 11 (*Additional Activities of the Collateral Manager*), the Collateral Manager or any of its Affiliates shall not act as an agent for the Issuer.

13. CONFLICTS OF INTEREST

- 13.1 The Collateral Manager and its Collateral Manager Related Parties may, as set forth herein, act in multiple capacities (i.e. act as principal or agent in addition to acting on behalf of the Issuer) and, subject only to the Collateral Manager's execution obligations set forth herein, may effect transactions with or for the Issuer's account in instances in which the Collateral Manager and its Collateral Manager Related Parties may have multiple interests. In this regard the Issuer acknowledges that the Collateral Manager and its Collateral Manager Related Parties and their principals, partners, members, stockholders, directors, managers, managing directors, officers and employees may have multiple advisory, transactional and financial and other interests in the Portfolio. At times, the Collateral Manager and its Collateral Manager Related Parties may give advice to clients that may be, or may cause these clients to take actions which are, adverse to the interests of the Issuer. The Collateral Manager and its Collateral Manager Related Parties and their principals, partners, members, stockholders, directors, managers, managing directors, officers and employees may give advice, and take action, with respect to any of the Collateral Manager's and its Collateral Manager Related Parties' clients' or proprietary accounts that may differ from the advice given to, or may involve a different timing or nature of action taken than action taken on behalf of, the Issuer and with respect to the advice given with respect to any one or all of the Collateral Manager's advisory accounts, and effect transactions for such clients' or proprietary accounts at prices or rates that may be more or less favourable than the prices or rates applying to transactions effected in respect of the Portfolio. In resolving these potential conflicts, the Collateral Manager will use reasonable efforts to ensure that the Issuer is treated

fairly and equitably, taking into account, among other things, the Collateral Manager's obligations to its other client account(s) either by law or agreement.

- 13.2 The Collateral Manager and/or any of its Collateral Manager Related Parties may invest and/or deal, for their own account or for accounts for which they have investment discretion, in securities or in obligations of issuers that would be appropriate assets for the Issuer. The Collateral Manager and/or any of its Collateral Manager Related Parties may at certain times be simultaneously seeking to purchase or sell investments and/or protection under credit default swaps for any other entity for which they may serve as managers or for themselves or their clients.
- 13.3 The Issuer hereby acknowledges that, at times, these activities may cause the Collateral Manager and/or its Collateral Manager Related Parties to give advice to clients that may be, or may cause these clients to take actions which are, adverse to the interests of the Issuer and could affect the prices and availability of the obligations that the Collateral Manager seeks to buy or sell for the Issuer's account, which could adversely impact the financial returns of the Issuer in respect of the Portfolio, and that the Collateral Manager and/or its Collateral Manager Related Parties may effect transactions for such clients or proprietary accounts at prices or rates that may be more or less favourable than the prices or rates applying to transactions effected for the Issuer.
- 13.4 In certain circumstances, the interests of the Issuer and/or the Noteholders with respect to matters as to which the Collateral Manager is acting on behalf of the Issuer, may conflict with the interests of the Collateral Manager. The Issuer hereby acknowledges that various potential and actual conflicts of interest may exist with respect to the Collateral Manager as described above; provided, however, that nothing in this Clause 13 (*Conflicts of Interest*) shall be construed as altering duties of the Collateral Manager as set forth herein.
- 13.5 The Collateral Manager and its Collateral Manager Related Parties may at certain times seek to purchase or sell investments from or to the Issuer as principal. The Collateral Manager, at its option and sole discretion, may effect principal transactions between such entities. In addition, the Collateral Manager and its Collateral Manager Related Parties will be authorised to engage in certain cross transactions, including "agency cross" transactions (i.e. transactions in which either the Collateral Manager or one of its Collateral Manager Related Parties or another person acts as a broker for both the Issuer and another person on the other side of the same transaction, which person may be an account or client for which the Collateral Manager or any Collateral Manager Related Party serves as investment adviser). The Issuer has agreed to permit cross transactions and principal transactions; provided that such consent can be revoked at any time by and to the extent that such consent with respect to any particular cross or principal transaction is required by applicable law. By purchasing a Note, a holder shall be deemed to have consented to the procedures described therein relating to cross transactions and principal transactions. The Collateral Manager or its Collateral Manager Related Parties may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to any such principal transaction or cross transactions.
- 13.6 The Issuer acknowledges that the ability of the Collateral Manager and its Collateral Manager Related Parties to effect transactions may be restricted by applicable regulatory requirements in Singapore or elsewhere and/or their internal policies designed to comply with such requirements. As a result, there may be periods when the Collateral Manager will not initiate certain types of transactions in certain investments when the Collateral Manager or its Collateral Manager Related Parties are performing investment related services or other services or when aggregated position limits have been reached and the Issuer will not be advised of that fact. Without limitation, when the Collateral Manager or a Collateral Manager Related Party is engaged in investment related services with respect to the obligations of a company, the Collateral Manager may, in certain circumstances, be prohibited from purchasing or selling or

recommending the purchase or sale of certain obligations of that company for its clients. Without limitation, the Collateral Manager and its Collateral Manager Related Parties may also be prohibited from effecting transactions for the Issuer's account with or through its Collateral Manager Related Parties, from acting as agent for another customer as well as the Issuer in respect of a particular transaction, or from acting as the counterparty in a transaction with the Issuer. If not prohibited, the Collateral Manager is nonetheless not required to effect transactions for the Issuer's account with or through the Collateral Manager's Collateral Manager Related Parties and other clients of the Collateral Manager and/or its Collateral Manager Related Parties or in instances in which the Collateral Manager or its Collateral Manager Related Parties have multiple interests.

- 13.7 In addition, the Issuer hereby acknowledges and consents to various potential and actual conflicts of interest that may exist with respect to the Collateral Manager as described in the Information Memorandum.

14. POWER OF ATTORNEY

The Issuer makes, constitutes and appoints the Collateral Manager, with full power of substitution, as its true and lawful agent and attorney, with full power and authority subject to and in accordance with the terms and conditions hereof, in its name, place and stead, to sign, execute, certify, swear to, acknowledge, deliver, file, receive and record any and all documents that the Collateral Manager reasonably deems appropriate or necessary in connection with the Collateral Manager's powers and duties hereunder and to acquire, dispose of, charge, assign, pledge and encumber in any manner any of the Collateral. The foregoing power of attorney is declared to be irrevocable and it will survive and to the fullest extent permitted by mandatory English law not be affected by the subsequent bankruptcy or insolvency or dissolution of the Issuer provided that the foregoing power of attorney will expire, and the Collateral Manager will cease to have any power to act as the Issuer's attorney, upon the earlier of:

- (a) the termination of this Agreement in accordance with its terms; and
- (b) the resignation or removal of the Collateral Manager in accordance with the terms hereof and a successor collateral manager meeting the criteria described in Clause 21.5 (*Requirements of Successor Collateral Manager*) has been appointed. The Issuer will from time to time execute and deliver to the Collateral Manager, or cause to be executed and delivered to the Collateral Manager, all such other powers of attorney, proxies, instruments, documents and assurances as the Collateral Manager may reasonably request for the purpose of enabling the Collateral Manager to exercise the rights and powers which it is entitled to exercise pursuant to this Agreement.

15. RECORDS, CONFIDENTIALITY

The Collateral Manager and the Transaction Administrator shall each maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by a representative of each of the Trustee, the Issuer, the Transaction Administrator, the Collateral Manager and the Independent Accountants at any time during normal business hours upon reasonable notice and, prior to an Event of Default occurring, on not less than three Business Days' prior notice. The Collateral Manager shall retain all agreements and other instruments and records related to its performance as Collateral Manager of the Issuer and the Transaction Administrator shall retain all agreements and other instruments and records related to its performance as Transaction Administrator of the Issuer. Each of the Collateral Manager and the Transaction Administrator shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties which are not its Affiliates (or, in the case of the Collateral Manager, its Collateral Manager Related Parties) except:

- (a) with the prior written consent of the Issuer;
- (b) such information that was or is obtained by the Collateral Manager on a non-confidential basis so long as the Collateral Manager does not know or have reason to know of any breach by such source of any confidentiality with respect thereto;
- (c) to the extent required by this Agreement, as required by a Rating Agency or as permitted in writing by the Trustee;
- (d) as required by law, regulation, court order or the rules, regulations or directives of any self-regulatory organisation, body or official having jurisdiction over the Collateral Manager or its Collateral Manager Related Parties;
- (e) to its professional advisers (including, without limitation, legal, tax and accounting advisers);
- (f) in connection with effecting transactions on behalf of the Issuer;
- (g) such information as shall have been publicly disclosed other than in violation of this Agreement;
- (h) as expressly permitted in the Trust Deed (including the Conditions) or any other Transaction Document; or
- (i) such information as may be necessary or, in the judgment of the Collateral Manager, desirable in order for the Collateral Manager to prepare, publish and distribute to any person any information relating to the investment performance of the Collateral and the Collateral Manager's engagement by the Issuer to perform services hereunder (including the identity and performance of any Collateral Obligation),

and provided that, to the extent any such information is disclosed to any of their Affiliates (or, in the case of the Collateral Manager, its Collateral Manager Related Parties) or delegates, the Collateral Manager or the Transaction Administrator (as applicable) shall procure that such Affiliates (or, in the case of the Collateral Manager, Collateral Manager Related Parties) or delegates will be bound by the same duty of confidentiality as the Collateral Manager and the Transaction Administrator as set out herein. For the purposes of this Clause 15 (*Records, Confidentiality*), in no event shall any of the Noteholders, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, the Trustee or the Transaction Administrator be considered "*non affiliated third parties*".

In no event, however, shall the Collateral Manager be required to disclose to any party any information with respect to particular Collateral Obligations that the Issuer or the Collateral Manager is obligated by the terms of any Credit Documentation or other underlying documentation for such Collateral Obligations to refrain from so disclosing unless required by law.

16. OBLIGATIONS OF COLLATERAL MANAGER

Subject to the terms of Clause 18 (*Standard of Care*) below, the Collateral Manager shall take reasonable care to ensure that no action is taken by it which would:

- (a) violate any law, rule or regulation of any governmental body or agency of Singapore having jurisdiction over the Issuer or any other jurisdiction in or from which the Collateral Manager or any Collateral Manager Related Party appointed by the Collateral Manager pursuant to Clause 2.6 (*Third Parties*) or Clause 30 (*Delegation*,

Assignment or Transfer) performs its functions hereunder and which to its knowledge is applicable to the Issuer;

- (b) not be permitted under the Constitution of the Issuer, copies of which the Issuer confirms it has provided to the Collateral Manager;
- (c) subject to the provisions of Clause 15 (*Records, Confidentiality*), result in the Issuer being in breach of any confidentiality undertaking given by it, or any other obligation of confidentiality by which it is bound in connection with any obligation in the Portfolio, to the extent that the Collateral Manager or any third party (including any Collateral Manager Related Party) appointed by the Collateral Manager pursuant to Clause 2.6 (*Third Parties*) or Clause 30 (*Delegation, Assignment or Transfer*) has actual knowledge of such undertaking or obligation;
- (d) cause the Issuer to become liable to taxation including, for the avoidance of doubt, net income taxes and GST in any jurisdiction other than Singapore, whether as a result of any action of the Collateral Manager or any Collateral Manager Related Party appointed by the Collateral Manager pursuant to Clause 2.6 (*Third Parties*) or Clause 30 (*Delegation, Assignment or Transfer*).

If the Collateral Manager is required or requested to take any such action by the Issuer or any party acting pursuant to the Trust Deed, the Collateral Manager shall promptly notify the Issuer, the Transaction Administrator, the Trustee and the Rating Agency then rating the Notes if, in the Collateral Manager's judgment, such action is reasonably likely to have one or more of the consequences set forth above, and the Collateral Manager need not take such action unless the Collateral Manager is again reasonably requested to do so and the holders of a majority in Principal Amount Outstanding of the Notes have consented thereto in writing and the Collateral Manager is able to do so under any applicable law. Notwithstanding any such request, the Collateral Manager need not take such action unless arrangements satisfactory to it are made to indemnify the Collateral Manager from any liability it may reasonably incur as a result of such action. The Collateral Manager, any Collateral Manager Related Parties and their directors, officers, shareholders, managers, partners, members, attorneys, advisors, agents and employees shall not be liable to the Issuer, the Trustee, any Secured Party or any other Person except as provided in Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*).

17. FEES AND EXPENSES OF THE COLLATERAL MANAGER

17.1 Collateral Management Fees

- (a) As compensation for the performance of its obligations under this Agreement, the Collateral Manager (and/or, at its direction, a Collateral Manager Related Party) will be entitled to receive from the Issuer on each Payment Date:
 - (i) a senior collateral management fee exclusive of any GST thereon equal to 0.10 per cent. per annum (calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount measured as of the first day of the Due Period (or, if such day is not a Business Day, the next day which is a Business Day) relating to the applicable Payment Date, which will be payable senior to the Notes, but subordinated to certain fees and expenses of the Issuer, in accordance with the Priorities of Payments (such fee, the "**Collateral Management Base Fee**"); and
 - (ii) a subordinated collateral management fee exclusive of any GST thereon equal to 0.10 per cent. per annum (calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount measured as of the first day of the Due Period (or, if such day is not a

Business Day, the next day which is a Business Day) relating to the applicable Payment Date, which will be payable subordinated to the Notes, in accordance with the Priorities of Payments (such fee, the “**Collateral Management Subordinated Fee**”, and together with the Collateral Management Base Fee, the “**Collateral Management Fee**”);

- (b) For the avoidance of doubt, the amount of the Collateral Management Fee, calculated as described above, shall be deemed not to include any applicable GST thereon. In the event that any supply to which a Collateral Management Fee relates is or becomes subject to GST, then an amount equal to such GST will be paid by the Issuer to the Collateral Manager or the relevant tax authority, as applicable, in addition to such Collateral Management Fee against delivery of a valid GST invoice.

17.2 Insufficient Funds

The Collateral Management Fees, the Deferred Collateral Management Amounts and any related GST (whether payable to the Collateral Manager as stated in Clause 17.1(b) (*Collateral Management Fees*) or payable directly by the Issuer to the relevant taxation authority) above are payable in accordance with the Priorities of Payment. If amounts distributable on any Payment Date in accordance with the Priorities of Payment are insufficient to pay the Collateral Management Fees or the Deferred Collateral Management Amounts, as applicable, and, in each case, any related GST in full, then a portion of the Collateral Management Fees or the Deferred Collateral Management Amounts, as applicable, equal to the shortfall will be deferred and will be payable on subsequent Payment Dates on which funds are available therefor according to the Priorities of Payment. Any due and unpaid Collateral Management Fees or Deferred Collateral Management Amounts shall accrue interest at a rate per annum equal to the then applicable Base Rate (determined pursuant to Condition 6(e)(i)(A) (*Floating Rate of Interest*)) from the date due and payable to the date of actual payment). Except as otherwise set forth herein, the Collateral Manager shall continue to serve as Collateral Manager hereunder notwithstanding that the Collateral Manager shall not have received amounts due to it hereunder because sufficient funds were not then available to pay such amounts in accordance with the Priorities of Payment.

17.3 Deferral and Waiver

- (a) The Collateral Manager, in respect of any Collateral Management Base Fee due to be paid to it on a Payment Date, may, in its sole discretion, elect to (i) irrevocably waive any Collateral Management Base Fees, (ii) designate for replenishment in Replenishment Collateral Obligations or purchase of Notes, (iii) defer any Collateral Management Base Fees or (iv) direct the Issuer to pay any Collateral Management Base Fee, or any part thereof, to a Collateral Manager Related Party or if the Third Party Payee Requirements are met, to another party of its choice (any such amounts pursuant to (ii) or (iii) being “**Deferred Collateral Management Base Amounts**”). Any amounts so waived or deferred pursuant to (i) or (iii) above shall be applied in accordance with the Priorities of Payment, and any such amount in the case of (ii) shall be deposited in the Principal Account pending purchase of Replenishment Collateral Obligations. To the extent that the Collateral Manager elects to defer all or a portion thereof and later rescinds such deferral election, the Collateral Management Base Fee so deferred will be payable on subsequent Payment Dates in accordance with the Priorities of Payment. Any amounts waived pursuant to (i) above will cease to become due and payable and will not become due and payable to the Collateral Manager at any time and shall be instead applied in accordance with the Priorities of Payment. Any amounts directed to be paid by the Collateral Manager to a Collateral Manager Related Party or to another person pursuant to (iv) above will cease to become due and payable to the Collateral Manager upon proper receipt of those amounts by the nominated party.

- (b) The Collateral Manager, in respect of any Collateral Management Subordinated Fee due to be paid to it on a Payment Date, may, in its sole discretion, elect to (i) irrevocably waive any Collateral Management Subordinated Fees, (ii) defer any Collateral Management Subordinated Fees or (iii) direct the Issuer to pay any Collateral Management Subordinated Fee, or any part thereof, to a Collateral Manager Related Party or if the Third Party Payee Requirements are met, to another party of its choice (any such amounts pursuant to (ii) being “**Deferred Collateral Management Subordinated Amounts**”). Any amounts so waived or deferred pursuant to (i) or (ii) above shall be applied in accordance with the Priorities of Payment. To the extent that the Collateral Manager elects to defer all or a portion thereof and later rescinds such deferral election, the Collateral Management Subordinated Fee so deferred will be payable on subsequent Payment Dates in accordance with the Priorities of Payment. Any amounts waived pursuant to (i) above will cease to become due and payable and will not become due and payable to the Collateral Manager at any time and shall be instead applied in accordance with the Priorities of Payment. Any amounts directed to be paid by the Collateral Manager to a Collateral Manager Related Party or to another person pursuant to (iii) above will cease to become due and payable to the Collateral Manager upon proper receipt of those amounts by the nominated party.

17.4 Expenses

- (a) Unless otherwise specified herein (including paragraph (ix) below) or in the Trust Deed, the Collateral Manager shall be responsible for its ordinary rent, office expenses and employee salaries incurred in connection with the performance of its obligations pursuant to this Agreement. Except as set forth in the preceding sentence, to the extent funds are available therefor in accordance with the Priorities of Payment (as an Administrative Expense), the Collateral Manager will be paid and reimbursed by the Issuer, for all reasonable costs and expenses whatsoever incurred by the Collateral Manager in connection with entering into this Agreement and the performance of its obligations hereunder or incurred in connection with the transactions contemplated hereby or by the Trust Deed, including, without limitation, any and all of the following, whether incurred by the Collateral Manager before or after the Issue Date:
- (i) rating agency expenses;
 - (ii) specialty and custom software expenses for the monitoring of the Collateral Obligations and other assets of the Issuer;
 - (iii) the fees and disbursements of the Collateral Manager and its counsel with respect to the offering and sale of the Notes;
 - (iv) the expenses of employing outside lawyers or consultants in connection with the restructuring of any Collateral Obligation;
 - (v) the fees payable to the Transaction Administrator under this Agreement;
 - (vi) the expenses of employing outside lawyers to provide advice with respect to Singaporean law in connection with the performance of the Collateral Manager’s obligations under Clause 16 (*Obligations of Collateral Manager*);
 - (vii) the fees and expenses of employing outside lawyers to provide advice with respect to any provisions of the Trust Deed or this Agreement, including any amendment or waiver thereto or hereto;
 - (viii) the reasonable expenses of exercising observation rights (including through a representative) pursuant to Clause 32 (*Observation Rights*);

- (ix) data services fees of the Collateral Manager;
 - (x) the fees and expenses of employing auditors, tax advisers, valuation agent and other third party advisers and consultants in connection with the transaction,
 - (xi) reasonable costs and expenses incurred in connection with any action taken with respect to the Collateral Obligations and other assets of the Issuer (including, without limitation, costs and expenses incurred with respect to potential investments by the Issuer, even if such investment is not made by or on behalf of the Issuer, and brokerage commissions);
 - (xii) reasonable travel expenses (including without limitation airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Collateral Manager of its duties pursuant to this Agreement or the other Transaction Documents (including, for the avoidance of doubt, travel expenses incurred in connection with the attendance of the Collateral Manager's officers and employees at any bank meetings);
 - (xiii) the reasonable costs and expenses in connection with any investor conferences; and
 - (xiv) the fees and expenses of employing outside lawyers or consultants in connection with applicable English law.
- (b) Notwithstanding the foregoing, in the event the Collateral Manager has documented fees or expenses that are allocable to one or more entities in addition to the Issuer to which the Collateral Manager provides management or advisory services, the Issuer shall be responsible for only a pro rata portion of such fees and expenses, based on the aggregate assets under management of all entities to which such costs or expenses are allocable. All obligations of the Issuer pursuant to this Clause 17.4 (*Expenses*) shall be subject to, and payable only in accordance with, the Priorities of Payment (as an Administrative Expense).

17.5 Partial Periods

If this Agreement is terminated or the Collateral Manager resigns or is removed pursuant to Clause 21 (*Term; Termination*) or otherwise, the Collateral Management Fee calculated as provided in Clause 17 (*Fees and Expenses of the Collateral Manager*) shall be pro-rated for any partial periods between Payment Dates during which this Agreement was in effect and shall be due and payable on the first Payment Date following the date of such termination or resignation or removal subject to the Priorities of Payment. In addition, all Deferred Collateral Management Amounts shall be due and payable upon the first Payment Date following the date of such termination or resignation or removal and the Collateral Manager shall be entitled to the same, subject to application of Clause 17.2 (*Insufficient Funds*). For the avoidance of doubt, where the Collateral Manager has resigned or has been removed, but is required to continue providing collateral management services until a successor has been appointed in accordance with the terms herein, the Collateral Manager shall continue to be entitled to the Collateral Management Fee subject to the Priorities of Payment.

17.6 Computation

The Collateral Management Fee shall be computed on the basis of the actual number of days elapsed in the applicable Due Period divided by 360.

18. STANDARD OF CARE

The Collateral Manager agrees to perform its obligations, duties and discretions hereunder, with reasonable care and in good faith, and shall use its professional judgement and all commercially reasonable efforts in rendering its services, in a manner consistent with its customary and usual administrative policies and procedures in performing its duties hereunder (the “**Standard of Care**”).

19. LIMITS OF COLLATERAL MANAGER RESPONSIBILITY; INDEMNIFICATION

19.1 The Collateral Manager will have no responsibility under this Agreement or any other Transaction Document other than to render the services called for hereunder or thereunder in good faith and subject to the standard of care described in Clause 18 (*Standard of Care*) and, in particular, but without limitation:

- (a) shall not be responsible for any action of the Issuer or, where applicable, the Trustee in taking or declining to take any action or follow the direction of the Collateral Manager;
- (b) does not assume any fiduciary duty or responsibility with regard to the Issuer or any of the Noteholders;
- (c) does not guarantee or otherwise assume any responsibility for the performance of the Notes, any obligation in the Portfolio or the performance by any third party of any contract entered into on behalf of the Issuer under this Agreement;
- (d) except as expressly set forth in this Agreement, will not have any duty to disclose, and will not be liable for the failure to disclose, any information relating to any Obligor under any Collateral Obligations or any of its Affiliates that is communicated to or obtained by the Collateral Manager or any Collateral Manager Related Party;
- (e) in exercising its powers and duties under this Agreement, shall not be required to, and shall not be responsible for any failure to, take any actions whatsoever in relation to any part of the Portfolio if to do so would result in the Collateral Manager breaching any law or regulation to which the Collateral Manager is subject;
- (f) shall not incur any liability in acting upon any publicly available information published or provided to it in relation to the Collateral Obligations in the absence of actual knowledge of the Collateral Manager to the contrary, save for manifest error;
- (g) shall, in the absence of manifest error, incur no liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, report, opinion, bond or other document, paper or data reasonably believed by it to be genuine and reasonably believed by it to be properly executed or signed or originated by the proper party or parties; and
- (h) shall be entitled to rely, in the absence of manifest error, upon the accuracy and completeness of notices and other information supplied by the Transaction Administrator.

The Collateral Manager and the Collateral Manager Related Parties shall not be liable (whether directly or indirectly, in contract or in tort or otherwise) to the Issuer, the Trustee, the Noteholders or any other Person for Liabilities incurred by the Issuer, the Trustee, the Noteholders or any other Person that arise out of or in connection with the performance by the Collateral Manager of its duties under this Agreement in accordance with the Standard of Care provided that nothing shall relieve the Collateral Manager from liability to such Persons for Liabilities they may incur due to a Collateral Manager Breach. None of the Collateral Manager,

any Collateral Manager Related Party and their shareholders, directors, officers, members, attorneys, partners, advisors, agents and employees will be liable to the Issuer, the Trustee, the Noteholders or any other Person for Liabilities incurred by the Issuer, the Trustee, the Noteholders or any other Person that arise out of or in connection with the performance by the Collateral Manager of its duties under this Agreement, other than, to the extent resulting from a Collateral Manager Breach. In no event will the Collateral Manager be liable for any consequential loss.

- 19.2 The Issuer shall, subject to the proviso below, indemnify and hold harmless (the Issuer, in this capacity, the “**Indemnifying Party**”) the Collateral Manager (for itself and the other Relevant Parties) (the Collateral Manager, in this capacity, the “**Indemnified Party**”) from and against any and all Liabilities incurred by any Relevant Party as a result of the actions taken, or for any acts or omissions by the Issuer, under or in connection with this Agreement or any other Transaction Document or any other agreement applicable to it, and will reimburse the Indemnified Party for all fees and expenses, demands, charges and claims of any nature whatsoever properly incurred and paid by each such Relevant Party (including reasonable fees and expenses of legal counsel) (but excluding any recoverable GST) (collectively, the “**Expenses**”) in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation (collectively, the “**Actions**”), caused by, or arising out of or in connection with, the issuance of the Notes, the transactions contemplated by the Transaction Documents or this Agreement or any other Transaction Document, and/or any action taken by, or any failure to act by, the Indemnified Party (or Relevant Party) under or in connection with this Agreement or any other Transaction Document or any such other document; provided, however, that the Indemnified Party shall not be indemnified for any Liabilities or Expenses to the extent that (a) such Liabilities and Expenses result from any acts or omissions of the Indemnified Party or any other Relevant Party constituting a Collateral Manager Breach, (b) the Indemnifying Party would not have been liable, directly or indirectly, for the relevant Liabilities or Expenses or for a cost equal to the Liabilities or Expenses but for a Collateral Manager Breach or (c) such Liabilities are in respect of tax on income, profits or gains of the Indemnified Party arising from fees received by such person from the Issuer under this Agreement or any other Transaction Document to which it is party. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Clause 19.2 shall be payable solely out of the Collateral in accordance with the Priorities of Payment (as an Administrative Expense) and, subject to the foregoing, the Indemnifying Party shall make payment of all amounts required to be made pursuant to the provisions of this Clause 19.2 for the account of the Indemnified Party from time to time in accordance with the Conditions. Notwithstanding the foregoing, under no circumstances will the Issuer be liable to the Collateral Manager, any Relevant Party or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.
- 19.3 The Issuer agrees to indemnify the Collateral Manager against any tax liabilities provided that this shall not apply to the extent that such liabilities would not have arisen but as a direct consequence of a Collateral Manager Breach. In addition to any other notification requirements set out herein, the Collateral Manager agrees that it will inform the Issuer, the Trustee and the Transaction Administrator as soon as it becomes aware that any such tax liabilities may be incurred. For the avoidance of doubt, any amounts payable under this Clause 19.3 shall be payable in accordance with the Priorities of Payment.
- 19.4 The Collateral Manager shall (subject to the terms of this Agreement and in particular this Clause 19.4) indemnify and hold harmless (the Collateral Manager in such case, the Indemnifying Party) the Issuer and the Trustee (for the benefit of itself, the Noteholders and the other Secured Parties) (the Issuer and the Trustee each, in such case, an “**Indemnified Party**”) from and against, in the case of the Issuer as an Indemnified Party, any and all Liabilities and Expenses (as defined in Clause 19.2 above) incurred by the Issuer (which shall not extend to

any consequential loss or damage of any kind to the Issuer including lost profits and whether or not foreseeable but for the avoidance of doubt excluding any amount contemplated or envisaged to be payable to or as the case may be by the Issuer in relation to the Transaction Documents) in respect of or arising out of any Collateral Manager Breach and, in the case of the Trustee (for the benefit of itself, the Noteholders and the other Secured Parties) as an Indemnified Party, any and all Liabilities and Expenses incurred by the Trustee or the Noteholders (which shall not extend to any consequential loss or damage of any kind to the Noteholders including lost profits and whether or not foreseeable but for the avoidance of doubt excluding any amount contemplated or envisaged to be payable to the Noteholders in relation to the Transaction Documents) or the other Secured Parties in respect of or arising out of a Collateral Manager Breach except, in each case, to the extent that any such Liability or Expenses would not have been incurred but for any act or omission constituting fraud, wilful default or gross negligence by the Issuer or the Trustee, as the case may be.

- 19.5 The foregoing provisions, however, shall not be construed to relieve any person of any liability to the extent that such liability may not be waived, modified or limited under applicable law.
- 19.6 An Indemnified Party shall (or with respect to the Relevant Parties the applicable Indemnified Party shall cause such Relevant Party to) give written notice to the Indemnifying Party of such claim promptly and in any event within 30 days if the Indemnified Party (or any Relevant Party) receives a complaint, claim, compulsory process or other notice of any loss, claim, damage or liability giving rise to a claim for indemnification under this Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*), which notice shall specify in reasonable detail the nature of the claim and the amount (or an estimate of the amount) of the claim, provided that failure to notify the Indemnifying Party (a) shall not relieve such Indemnifying Party from its obligations under Clauses 19.2, 19.3 and 19.4 above, as applicable, above unless and to the extent that it did not otherwise learn of such action or proceeding and to the extent such failure results in material prejudice or forfeiture by the Indemnifying Party of substantial rights and defences and (b) shall not, in any event, relieve the Indemnifying Party of any obligations to any Person entitled to indemnity other than by the indemnification obligations provided for in Clauses 19.2, 19.3 and 19.4, as applicable, above.
- 19.7 With respect to any claim made or threatened against an Indemnified Party (or any Relevant Party), or compulsory process or request or other notice of any loss, claim, damage or liability served upon such Indemnified Party (or any Relevant Party) for which such Indemnified Party is or may be entitled to indemnification under this Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*), such Indemnified Party shall (or with respect to the Relevant Parties the applicable Indemnified Party shall cause such Relevant Party to), at the Indemnifying Party's expense:
- (a) provide the Indemnifying Party with such information and cooperation with respect to such claim as the Indemnifying Party may reasonably require, including, but not limited to, making appropriate personnel available to the Indemnifying Party at such reasonable times as the Indemnifying Party may request;
 - (b) co-operate and take all such steps as the Indemnifying Party may reasonably request to preserve and protect any defence to such claim;
 - (c) in the event litigation is threatened or commenced with respect to such claim, keep the Indemnifying Party informed of the progress of any such litigation and consult with the Indemnifying Party with respect to the investigation, defence and settlement of such litigation;
 - (d) other than in the case where the Indemnified Party is the Trustee, not release or settle any such claim or make any admission with respect thereto (other than routine or incontestable admissions or factual admissions the failure to make which would expose

such Indemnified Party or Relevant Party to unindemnified liability or, only if the Indemnified Party is the Collateral Manager, any liability in respect of which, in the good faith determination of such Indemnified Party, the Indemnifying Party is unlikely to have sufficient funds available to indemnify the Indemnified Party in full in accordance with the Priorities of Payment) nor permit a default or consent to the entry of any judgment in respect thereof, in each case without the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld or delayed), provided in each case that the Indemnifying Party shall have advised such Indemnified Party that such Indemnified Party is entitled to be indemnified hereunder with respect to such claim;

- (e) other than in the case where the Indemnified Party is the Trustee, not, without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, settle or compromise any claim giving rise to a claim for indemnity hereunder, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent includes, as an unconditional term thereof, the giving by the claimant to the Indemnifying Party of a release from liability substantially equivalent to the release given by the claimant to such Indemnified Party in respect of such claim; and
- (f) other than in the case where the Indemnified Party is the Trustee, upon reasonable prior notice, afford to the Indemnifying Party the right, in its sole discretion and at its sole expense, to assume the defence of such claim, including, but not limited to, the right to designate legal counsel satisfactory to such Indemnified Party or Relevant Party (such approval not to be unreasonably withheld or delayed and, in any event, any approval or rejection provided no later than five Business Days following receipt of a request in writing from the Indemnifying Party) and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; provided that if the Indemnifying Party assumes the defence of such claim and gives notice thereof to the Indemnified Party and, if applicable, the Relevant Party of such assumption, it shall not be liable for any fees and expenses of legal counsel for any Indemnified Party incurred thereafter in connection with such claim except that if such Indemnified Party reasonably determines that (i) the interests of the Indemnified Party and the Indemnifying Party in relation to such claim differ such that counsel designated by the Indemnifying Party has a conflict of interest, (ii) there may be legal defences available to the Indemnified Party or Relevant Party which are different from or in addition to those available to the Indemnifying Party or (iii) for some reason it would be prejudicial to the interests of the Indemnified Party or Relevant Party for the Indemnifying Party to assume the defence, such Indemnifying Party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; provided further that, prior to entering into any final settlement or compromise, such Indemnifying Party shall seek the consent of the Indemnified Party and use all reasonable efforts in the light of the then prevailing circumstances (including, without limitation, any express or implied time constraint on any pending settlement offer) to obtain the consent of such Indemnified Party as to the terms of settlement or compromise. If an Indemnified Party does not consent to the settlement or compromise within a reasonable time under the circumstances, the Indemnifying Party shall not thereafter be obliged to indemnify the Indemnified Party for any amount in excess of such proposed settlement or compromise. In the event that any Indemnified Party waives its right to indemnification hereunder, the Indemnifying Party shall not be entitled to appoint legal counsel to represent such Indemnified Party nor shall the Indemnifying Party reimburse such Indemnified Party for any costs of legal counsel to such Indemnified Party.

20. NO PARTNERSHIP OR JOINT VENTURE

The Issuer, the Transaction Administrator and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on any of them. Each of the Collateral Manager and the Transaction Administrator will be, for all purposes herein, deemed to be an independent contractor and shall, except as otherwise expressly provided herein or in any other Transaction Document or as authorised by the Issuer from time to time, have no authority to act for or represent the Issuer or otherwise be deemed an agent of the Issuer.

21. TERM; TERMINATION

21.1 Automatic Termination

Subject to Clause 45 (*Survival*), this Agreement shall be automatically terminated upon the earlier to occur of (a) the payment in full of the Notes in accordance with their terms; (b) the liquidation of the Portfolio and the final distribution of the proceeds of such liquidation as provided in the Transaction Documents; and (c) the failure by the Issuer to issue the Notes by the Issue Date or such other date as agreed in writing by the Collateral Manager and the Issuer.

21.2 Removal for Cause

The Collateral Manager may, subject to the appointment of a successor collateral manager in accordance with the terms hereof, be removed for cause upon at least thirty (30) days' prior written notice:

- (a) by the Issuer at its discretion;
- (b) the Majority Preference Shareholders; or
- (c) by the Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction), at the direction of the Controlling Class acting by way of Extraordinary Resolution,

provided that notice of such removal shall have been given to the holders of each Class of the Notes and each Hedge Counterparty by the Issuer or the Trustee, as the case may be, in accordance with this Agreement.

For the purposes of determining cause with respect to termination of this Agreement, such term shall mean any one of the following events:

- (i) that the Collateral Manager wilfully violated any material provision of this Agreement or any material provision of any other Transaction Document to which it is a party, or took any action which it knew was in material breach of any provision (unrelated to the economic performance of the Collateral Obligations) of this Agreement or any other Transaction Document applicable to it;
- (ii) that the Collateral Manager breached in any respect any material provision hereof as is applicable to it (other than as specified in paragraph (i) above) which breach:
 - (A) has a material adverse effect on the Issuer or the interests of the Noteholders of any Class; and
 - (B) if capable of being cured, is not cured within 30 days of the Collateral Manager becoming aware of or the Collateral Manager receiving notice

from the Trustee of, such breach or, if such breach is not capable of cure within thirty (30) days but is capable of being cured within a longer period, the Collateral Manager fails to cure such breach within the period in which a reasonably prudent person could cure such breach (but in no event more than sixty (60) days) upon becoming aware of any such breach, the Collateral Manager shall give written notice thereof to the Issuer and the Trustee;

- (iii) the Collateral Manager is wound up or dissolved (other than pursuant to a consolidation, amalgamation or merger) or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager (A) ceases to be able to, or admits in writing that it is unable to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (B) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, administrator, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets, or authorises such an application or consent, or proceedings seeking such appointment are commenced against the Collateral Manager in good faith without such authorisation, consent or application and either continue undismissed for forty-five (45) days or any such appointment is ordered by a court or regulatory body having jurisdiction; (C) authorises or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganisation, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorises such application or consent, or proceedings to such end are instituted against the Collateral Manager in good faith without such authorisation, application or consent and remain undismissed for forty-five (45) days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (D) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order remains undismissed for forty-five (45) days;
- (iv) the occurrence of an Event of Default specified in paragraph (a)(i) (*Non-payment of Interest*) or paragraph (a)(ii) (*Non-payment of Principal*) of Condition 10 (*Events of Default*) which default is directly the result of any act or omission of the Collateral Manager resulting from a breach of the Collateral Manager's duties under this Agreement or any other Transaction Document, which breach or default is not cured within any applicable cure period set forth in the Conditions;
- (v) any action is taken by the Collateral Manager that constitutes fraud or criminal activity in the performance of the Collateral Manager's obligations under this Agreement or its other collateral management activities, or the Collateral Manager being found guilty of having committed a criminal offence materially related to the management of investments similar in nature and character to those which comprise the Collateral; or
- (vi) any legal, regulatory or other authorisations which are necessary for the performance of the Collateral Manager's obligations under any applicable laws are not in place or the performance by the Collateral Manager in accordance with this Agreement and the other Transaction Documents is in breach of any applicable laws, except for those jurisdictions in which the failure to be so

qualified, authorised or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, this Agreement.

If the Collateral Manager becomes aware that any of the events specified in paragraphs (i) to (v) (inclusive) above have occurred, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Trustee, the Transaction Administrator, the Rating Agency and the holders of all Outstanding Notes upon the Collateral Manager becoming aware of the occurrence of such event.

21.3 Resignation of the Collateral Manager

The Collateral Manager may resign, subject to the appointment of a successor collateral manager in accordance with the terms hereof, for any reason upon at least ninety (90) days' prior written notice to the Issuer, the Trustee, the Transaction Administrator, each Hedge Counterparty and the Rating Agency (or upon such shorter notice as is acceptable to the Issuer). The Collateral Manager may resign its appointment hereunder immediately upon the effectiveness of any material change in any law or regulation which makes it illegal for the Collateral Manager to carry on its duties hereunder, whether or not a replacement collateral manager has been appointed.'

21.4 Appointment of Successor

Upon any removal or resignation of the Collateral Manager (the date of such removal or resignation, the "**Removal or Resignation Date**") (except in the circumstances where it has become illegal for the Collateral Manager to carry on its duties hereunder), the Collateral Manager will continue to act in such capacity until a successor collateral manager meeting the criteria described in Clause 21.5 (*Requirements of Successor Collateral Manager*) below has been appointed in accordance with the terms hereof, including receipt of Rating Agency Confirmation in respect thereof. The successor collateral manager will be selected by the Issuer as proposed by the Majority Preference Shareholders within ninety (90) days of the Removal or Resignation Date, provided that the holders of the Controlling Class acting by Ordinary Resolution do not object within thirty (30) days after the giving of notice thereof in accordance with the Conditions of such proposed selection by the Issuer. If the Majority Preference Shareholders make no such proposal within such 90-day period, the Controlling Class (acting by Ordinary Resolution) may propose a successor Collateral Manager by delivering notice thereof to the Issuer, the Trustee and the Noteholders; *provided* that no such proposed successor Collateral Manager may be an Affiliate of a holder of the Controlling Class. The Majority Preference Shareholders may, within thirty (30) days from receipt of such notice, object to such successor Collateral Manager by delivery of notice of such objection to the Issuer and the Trustee. If no notice of objection is received by the Issuer and the Trustee within such time period, such proposed successor Collateral Manager will be appointed Collateral Manager by the Issuer. Within thirty (30) days of receipt of notice of any such objection, either the Controlling Class (acting by Ordinary Resolution) or the Majority Preference Shareholders may propose a successor Collateral Manager by written notice to the Trustee, the Issuer and the Noteholders and either the Controlling Class (acting by Ordinary Resolution) or the Majority Preference Shareholders may, within thirty (30) days from receipt of such notice, deliver to the Issuer and the Trustee notice of objection thereto. If no notice of objection is received by the Issuer and the Trustee within such time period, such proposed successor Collateral Manager will be appointed Collateral Manager by the Issuer. If a notice of objection is received within 30 days, then either group of Noteholders may again propose a successor Collateral Manager in accordance with the foregoing. Notwithstanding the above, if no successor Collateral Manager has been appointed within 150 days following the Removal or Resignation Date of the Collateral Manager, the Issuer will appoint a successor Collateral Manager proposed by the

Controlling Class (acting by Ordinary Resolution) so long as such successor Collateral Manager (i) is not a Person that was previously objected to by the Majority Preference Shareholders and (ii) is not an Affiliate of a holder of the Controlling Class. Such successor collateral manager will be required to satisfy the criteria specified in Clause 21.5 (*Requirements of Successor Collateral Manager*), and the appointment will be subject to receipt of Rating Agency Confirmation (provided that Rating Agency Confirmation from Moody's shall not be required so long as Moody's is notified by or on behalf of the Issuer of such appointment).

21.5 Requirements of Successor Collateral Manager

- (a) Subject to the requirements in Clause 21.4 (*Appointment of Successor*) above, upon resignation or removal of the Collateral Manager, or termination of this Agreement and while any of the Notes are Outstanding, the Issuer shall use its best efforts to appoint a Person which:
 - (i) has demonstrated an ability to perform professionally and competently duties similar to those imposed upon the Collateral Manager hereunder and has a substantially similar (or higher) level of expertise;
 - (ii) is legally qualified and has the capacity (including Singapore regulatory capacity to provide collateral management services to Singapore counterparties as a matter of the laws of Singapore) to act as Collateral Manager hereunder, as successor to the Collateral Manager hereunder in the assumption of all of the responsibilities, duties and obligations of the Collateral Manager hereunder; and
 - (iii) will perform its duties as Collateral Manager hereunder without causing the Issuer or the Noteholders to become subject to tax in any jurisdiction where such successor collateral manager is established or doing business and the appointment and conduct of which will not cause the Issuer to become subject to any Singaporean tax liability, or cause any other material adverse tax consequences to the Issuer.
- (b) Upon such resignation or removal of the Collateral Manager or termination of this Agreement and prior to the appointment of a successor collateral manager as provided in Clause 21.5(a) above, the Collateral Manager agrees that:
 - (i) it will not acquire on behalf of the Issuer any Collateral Obligation (except for trades initiated prior to such removal, termination or resignation); and
 - (ii) the only types of Collateral Obligations that the Collateral Manager may sell on behalf of the Issuer are Defaulted Obligations, Current Pay Obligations and Credit Risk Obligations (in addition to any trades initiated prior to such removal, termination or resignation).
- (c) The Issuer, the Trustee and the successor Collateral Manager will take such action (or cause the outgoing Collateral Manager to take such action) consistent with this Agreement and the terms of the other Transaction Documents as will be necessary to effectuate any such succession, provided that, for the avoidance of doubt, under no circumstances shall the Trustee (i) have any discretion with regards to the termination of the appointment of the Collateral Manager or the appointment of a successor collateral manager, or (ii) be obliged to act as successor collateral manager.

21.6 Notice of Resignation or Removal

- (a) In the event that the Collateral Manager has received notice that it will be removed or has given notice of its resignation, until a successor collateral manager has been appointed and has accepted such appointment in accordance with the terms specified in this Agreement, purchases and sales of Collateral Obligations shall be only made in relation to sale of Credit Risk Obligations, Current Pay Obligations and Defaulted Obligations (in addition to any purchase or sale trades initiated prior to such removal, termination or resignation).
- (b) The Issuer shall immediately notify (a) the Trustee, the Account Bank, the Transaction Administrator, each Hedge Counterparty and the Rating Agency in writing and (b) the Noteholders in accordance with the Conditions in the event of any resignation or removal (including pursuant to Clause 21.7(c) (*General*) below) of the Collateral Manager and in respect of the appointment of any successor.

21.7 General

- (a) If this Agreement is terminated pursuant to this Clause 21 (*Term; Termination*), such termination shall be without any further liability or obligation of any party to the others, except as provided in Clauses 15 (*Records, Confidentiality*), 19 (*Limits of Collateral Manager Responsibility; Indemnification*), and 22 (*Action upon Termination*) and Clause 46 (*Limited Recourse and Non-Petition*), which provisions shall survive the termination of this Agreement.
- (b) Upon the acceptance by a successor collateral manager of such appointment, all rights and obligations of the Collateral Manager hereunder shall terminate, except (i) for any rights of the Collateral Manager accrued up to the date of such termination (including, without limitation, its right to receive all accrued but unpaid Collateral Management Fees and Deferred Collateral Management Amounts (such deferred amounts being deemed to be immediately due and payable) and any interest accrued on any such fees) and (ii) as provided in Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*), Clause 15 (*Records, Confidentiality*), Clause 17 (*Fees and Expenses of the Collateral Manager*) and Clause 22 (*Action upon Termination*). Upon expiration of the applicable notice period with respect to termination specified in this Clause 21 (*Term; Termination*), and upon the acceptance by a successor of such appointment, all authority and power of the Collateral Manager hereunder, whether with respect to the Collateral or otherwise, will automatically and without further action by any Person pass to and be vested in the successor upon the appointment thereof. Nevertheless, the Collateral Manager shall take such steps as may be reasonably necessary to transfer such authority and power.
- (c) Any corporation, partnership or limited liability partnership into which the Collateral Manager may be merged or converted, or any corporation, partnership or limited liability partnership with which the Collateral Manager may be consolidated, or any corporation partnership or limited liability partnership resulting from any merger, conversion or consolidation to which the Collateral Manager shall be a party, or any corporation partnership or limited liability partnership, including affiliated corporations, to which the Collateral Manager shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its collateral management business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Collateral Manager under this Agreement (provided it satisfies the requirements at Clause 21.5(a) (*Requirements of Successor Collateral Manager*)) without the execution or filing of any paper or any further act on the part of the parties to this Agreement and after the said effective date all references in this Agreement to the Collateral Manager shall be deemed to be references to such successor corporation

partnership or limited liability partnership. Notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the Collateral Manager.

- (d) The Collateral Manager shall, prior to any CM Removal Resolution or CM Replacement Resolution, confirm its holdings to the Trustee (and those of any Collateral Manager Related Party) of Notes, upon which confirmation the Trustee shall rely absolutely and without further enquiry or liability.

22. ACTION UPON TERMINATION

- (a) From and after the date of termination of this Agreement or the resignation or removal of the Collateral Manager, the Collateral Manager shall not be entitled to compensation for further services hereunder, but shall be paid all compensation accrued to the date of termination, resignation or removal, as provided in Clause 17 (*Fees and Expenses of the Collateral Manager*) hereof, and shall be entitled to receive any amounts owing under Clauses 16 (*Obligations of Collateral Manager*) and 19 (*Limits of Collateral Manager Responsibility; Indemnification*) hereof. In addition, all Deferred Collateral Management Amounts shall be due and payable upon the first Payment Date following the date of such termination or resignation or removal and the Collateral Manager shall be entitled to the same. Upon such termination, resignation or removal, the Collateral Manager shall as soon as practicable:
 - (i) deliver to the Issuer or, as the case may be, the Trustee all property and documents of the Issuer or the Trustee or otherwise relating to the Collateral then in the custody of the Collateral Manager; provided, however, that the Collateral Manager may keep copies of any documents; and
 - (ii) deliver to the Issuer and the Trustee a report with respect to the books and records delivered to the Issuer or, if applicable, the Trustee or the successor collateral manager appointed pursuant to this Clause 21 (*Term; Termination*) above.
- (b) Notwithstanding such termination, resignation or removal, the Collateral Manager shall remain liable for its other acts, omissions or breaches hereunder only to the extent set forth in Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*) arising prior to and up to the date of termination, resignation or removal.
- (c) Upon such termination, resignation or removal, the Collateral Manager shall forthwith deliver to (and pending delivery shall hold on trust for) the Trustee or the Issuer (as the case may be) or such party as the Trustee or the Issuer (as the case may be) shall direct all books of account, papers, records, registers, correspondence and documents in its possession or under its control belonging to the Issuer and any other security therefor, any moneys then held by the Collateral Manager on behalf of the Issuer and/or the Trustee and any other assets of the Issuer or the Trustee, in each case free and clear of any lien or right of set-off exercisable by the Collateral Manager and shall take such further action as the Trustee or the Issuer may reasonably direct including, without limitation, delivering to the Trustee or as it shall direct any computer records relating specifically to the Collateral Obligations and the Portfolio and any moneys or other assets of the Issuer and (to the extent permissible by any relevant licences or software agreements) licensing to any substitute Collateral Manager (at the cost of such Collateral Manager) to any computer programmes relative thereto.
- (d) The Collateral Manager agrees that, notwithstanding any termination, resignation or removal, it shall reasonably co-operate in any proceeding arising in connection with this Agreement, the Trust Deed or any of the Collateral (excluding any such proceeding

in which claims are asserted against the Collateral Manager) upon the offer of appropriate indemnifications and expense reimbursement.

23. TRANSACTION ADMINISTRATION

23.1 Appointment and Authority

The Issuer hereby appoints the Transaction Administrator to act as agent of the Issuer in connection with the administrative matters set out herein and the Transaction Administrator agrees to act as agent of the Issuer in accordance with this Agreement. The Transaction Administrator's duties and authority to act as transaction administrator hereunder are limited to the duties and authority specifically provided for in this Agreement. The Transaction Administrator shall not be deemed to assume the obligations of the Issuer or any other agent of the Issuer, or any other party under the Conditions or the Trust Deed or any other Transaction Document.

23.2 Transaction Administrator to act for Trustee

At any time after an Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred and is continuing or the Trustee shall have received any money which it proposes to pay under clause 8 (*Payments and Application of Moneys*) of the Trust Deed the Trustee may, by notice in writing to the Issuer and the Transaction Administrator, require the Transaction Administrator until notified by the Trustee to the contrary, so far as permitted by any applicable law or by any regulation having general application:

- (a) to act thereafter as Transaction Administrator of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions herein contained for the indemnification, remuneration and payment of out-of-pocket expenses of the Transaction Administrator shall be limited to the amounts for the time being held by the Trustee on the trusts constituted by the Trust Deed and available for such purpose subject to and in accordance with the Priorities of Payment) and thereafter to hold all moneys, documents and records held by it in respect of the Portfolio on behalf of the Trustee; or
- (b) deliver up all moneys, documents and records held by it in respect of the Portfolio to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any document or record which the Transaction Administrator is obliged not to release by any applicable law or regulation.

23.3 Duties of the Transaction Administrator

The Issuer hereby directs and authorises the Transaction Administrator to perform the following duties in respect of the Portfolio:

- (a) to design, programme, implement and maintain a portfolio testing system for running the Replenishment Criteria and the Coverage Tests and for tracking cash flows in accordance with the Conditions;
- (b) to create a collateral database, which shall contain details of the Portfolio from time to time, which shall include:
 - (i) in respect of each Collateral Obligation, the Principal Balance, the interest rate, the Collateral Obligation Stated Maturity or Collateral Obligation Stated Maturities, the Obligor, country, industry and credit estimate of that Collateral Obligation, the date on which such credit estimate with respect to that Collateral Obligation is initially obtained and subsequently refreshed or updated, whether

such Collateral Obligation is a Credit Risk Obligation, a Current Pay Obligation, or a Defaulted Obligation or none of the above, whether a Collateral Obligation benefits from coverage by multilateral agencies, and if so, which multilateral agency, whether a Collateral Obligation is a Participation, in which case, also the Originating Bank of such Participation, and whether a Collateral Obligation is a Undrawn Collateral Obligation, in which case, the Undrawn Commitment;

- (ii) in respect of each Replenishment Collateral Obligation, the Obligor, country, industry and a brief description of the rights attached thereto;
- (iii) the balances of each of the Accounts; and
- (iv) any Collateral Obligation subject to a Hedge Agreement and the Hedge Counterparty in respect of such Hedge Agreement,

and the Transaction Administrator shall: provide collateral database information in the form of reports to the Collateral Manager; monitor credit estimates of Collateral Obligations periodically and update the collateral database for ratings changes; update the collateral database to take account of the sale of Collateral Obligations and Replenishment Collateral Obligations, and the acquisition of Collateral Obligations and the Replenishment Collateral Obligations; monitor current rates in respect of floating rate Collateral Obligations and input changes; track purchase price, accrued interest, disposition proceeds and any amounts received in respect of any such Collateral Obligations; and in respect of each Undrawn Commitment, update the collateral database to take account of the Issuer's participation in the outstanding Loan under the relevant Undrawn Collateral Obligation (in each case, provided, where necessary, such information is provided by the Collateral Manager at the request of the Transaction Administrator);

- (c) to notify the Collateral Manager within one (1) Business Day of any amounts becoming available for replenishment in accordance with Clause 23.4 (*Distributions and Monies available for Investment*) below;
- (d) to provide all notices and information relating to the Collateral Obligations to the Collateral Manager by e-mail in a timely manner;
- (e) to assist the Independent Accountants appointed by the Issuer to perform the functions in respect of the Portfolio required pursuant to Clause 24 (*Independent Accountants*) below;
- (f) to calculate whether the Replenishment Criteria will be satisfied upon any proposed sale and acquisition of a Collateral Obligation or replenishment notified to it by the Collateral Manager, to make all other notifications and confirmations required in connection with the sale of and/or replenishment of any Collateral Obligation in accordance with this Agreement and to notify the Collateral Manager of such calculations;
- (g) to carry out each of the relevant Coverage Tests on each Measurement Date and to notify the Collateral Manager and Issuer of the results thereof;
- (h) to prepare and distribute each of the Reports in accordance with Clause 26 (*Reports*);
- (i) to calculate (in consultation with the Collateral Manager), on the Business Day immediately following each Determination Date, the amounts to be disbursed on each Payment Date pursuant to the Priorities of Payment, to notify the Issuer and the Trustee

of such amounts and to procure disbursement of the same by the Principal Paying Agent;

- (j) as and when required under the Conditions or the Trust Deed or any other Transaction Document, to exchange any Interest Proceeds, Principal Proceeds, Distributions or other amounts on deposit in the Accounts from one currency to another using the Transaction Administrator's spot rate of exchange on the date such exchange needs to be made;
- (k) to manage each of the Accounts and to direct payments into and out of each Account in accordance with the provisions of Condition 3(i) (*Accounts*) and Condition 3(j) (*Payments to and from the Accounts*) (including, without limitation, in accordance with the discretions accorded to the Collateral Manager pursuant to Condition 3(i) (*Accounts*) and Condition 3(j) (*Payments to and from the Accounts*));
- (l) to calculate (in consultation with the Collateral Manager) the Redemption Price payable upon any redemption of the Notes in accordance with Condition 7(b) (*Optional Redemption*) and Condition 7(f) (*Redemption Following a Note Tax Event*);
- (m) to the extent that such is within its power, carry out or assist the Collateral Manager in carrying out such other calculations as may reasonably be required in respect of the Portfolio or the Notes from time to time;
- (n) to carry out all other duties and functions, whether or not specified herein, required of the Transaction Administrator pursuant to the Conditions or the Trust Deed or any other Transaction Document;
- (o) to instruct the Account Bank in accordance with the Account Bank and Agency Agreement;
- (p) to determine (in consultation with the Collateral Manager) on any Business Day following the expiry of the Non-Call Period at the request of the Collateral Manager, whether the Collateral Principal Amount is less than 15 per cent. Of the Collateral Principal Amount on the Issue Date in accordance with Condition 7(b)(ii) (*Optional Redemption in Whole – Clean-up Call*), and to notify the Issuer, the Collateral Manager and the Trustee in such event; and
- (q) upon the reasonable written request of the Collateral Manager, to provide information that is in its possession and specified by or on behalf of the Issuer as being required to be made available via SGXNET and/or at the Sponsor's website currently located at <https://www.bayfront.sg/bic2> (or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, the Retention Holder, the Trustee, each Hedge Counterparty the Rating Agency and the Noteholders from time to time).

23.4 Distributions and Monies available for Investment

- (a) The Transaction Administrator shall notify the Collateral Manager and the Trustee upon receipt of any Distributions in respect of the Portfolio or receipt of any obligation or property in exchange for any Collateral Obligation or Replenishment Collateral Obligation.
- (b) The Transaction Administrator shall (following consultation with the Collateral Manager) determine whether such Distributions should be credited to the Principal

Account or the Interest Account and, following such determination, shall direct the Account Bank to credit the proceeds of such Distributions to the relevant Account.

- (c) Following the designation of Distributions pursuant to paragraph (b) above, the Transaction Administrator shall notify the Collateral Manager of receipt of any scheduled Principal Proceeds or Unscheduled Principal Proceeds (distinguishing between the same) each of which may be applied by the Collateral Manager in the acquisition of Collateral Obligations in certain circumstances pursuant to the provisions of this Agreement, together with details of any other Distributions received in respect of any Collateral Obligations or Replenishment Collateral Obligations, including, without limitation, any Sale Proceeds.
- (d) Following the calculation by the Transaction Administrator of the amount of Excess Interest (as defined below) and/or Excess Principal (as defined below) pursuant to Clause 25.1 (*Priorities of Payment*) the Transaction Administrator shall notify the Collateral Manager of such amounts pursuant to Clause 25.1 (*Priorities of Payment*).

23.5 Assistance of Collateral Manager

- (a) In the performance of certain functions specified in this Clause 23 (*Collateral Administration*), the Transaction Administrator is only able to fulfil its duties following receipt from the Collateral Manager of certain determinations and/or certifications and/or information. In the event the Collateral Manager fails to give any such certification, determination or information, the Transaction Administrator shall not incur any liability for failing to comply with its obligations pursuant to this Clause 23 (*Collateral Administration*).
- (b) Subject to any confidentiality undertaking given by or to which the Issuer and/or the Collateral Manager is subject, the Collateral Manager shall co-operate with and provide information to the Transaction Administrator in connection with the Transaction Administrator's maintenance of a collateral database, calculation of the Aggregate Principal Balance, Coverage Tests, Replenishment Criteria, Redemption Prices, undrawn amounts and indicative utilisation dates in respect of each Undrawn Collateral Obligation, amounts payable in accordance with the Priority of Payments and preparation of the instructions for payment on the Payment Date. The Collateral Manager shall review and verify the contents of the aforesaid reports, instructions and statements. Upon receipt of authorisation from the Collateral Manager, the Transaction Administrator shall distribute or assist in the distribution of such reports, instructions, statements and certifications after execution by the Issuer or the Collateral Manager, as applicable.
- (c) If, in performing its duties under this Agreement, the Transaction Administrator is required to decide between alternative courses of action, the Transaction Administrator may request written instructions from the Collateral Manager as to the course of action desired by it. If the Transaction Administrator does not receive such instructions within five Business Days after it has requested them, it may, but shall be under no duty to, take or refrain from taking any action. Upon taking any such action after having received instructions from the Collateral Manager, the Transaction Administrator will notify the Collateral Manager as to the course of action it has taken. If, after receipt of such notification, the Issuer or Collateral Manager provides instructions to take a course of action that is inconsistent with the course of action taken by the Transaction Administrator in accordance with the initial instructions, the Transaction Administrator shall have no liability for the taking of action in accordance with such initial instructions. The Transaction Administrator shall act in accordance with instructions received after such five (5) Business Day period except to the extent it has already

taken, or committed itself to take, action inconsistent with such instructions, and the Transaction Administrator shall have no liability arising therefrom.

- (d) The Transaction Administrator shall be entitled to seek advice from counsel and Independent Accountants (both subject to prior approval of the Collateral Manager, and if approved, at the expense of the Issuer) and rely on the advice of legal counsel and the Independent Accountants in performing its duties hereunder and shall be deemed to have acted in good faith if it acts in accordance with such advice and shall have no liability for acting in accordance with such advice, save as otherwise provided herein.

24. INDEPENDENT ACCOUNTANTS

24.1 Appointment

On or before the Issue Date, the Issuer shall appoint a firm of Independent certified public accountants of international reputation for the purposes of preparing and delivering the report of such accountants and any other actions specifically required under this Agreement (the “**Independent Accountants**”). The activities of the Independent Accountants appointed shall be conducted pursuant to an engagement letter between the Issuer and an office of such firm.

24.2 Resignation

Upon any resignation by such firm, the Issuer shall promptly appoint a successor thereto that shall also be a firm of Independent certified public accountants of international reputation and shall notify such appointment to the Trustee and the Rating Agency. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Collateral Manager, the Transaction Administrator and the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall (following the instructions of the Noteholders given to it by way of Ordinary Resolution and subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) to appoint a successor firm of Independent certified public accountants of international reputation.

24.3 Accountants’ Fees

The fees of such Independent Accountants and any successor thereto as agreed by the Issuer (acting reasonably) or, following an Event of Default or Potential Event of Default that is continuing, the Trustee (acting in good faith) shall be payable by the Issuer on each Payment Date pursuant to the Priorities of Payment as an Administrative Expense.

25. DETERMINATION OF AMOUNTS PAYABLE

25.1 Priorities of Payment

- (a) The Transaction Administrator shall:
 - (i) on each Determination Date check the amount standing to the credit of each Account at opening of business (Singapore time) on the relevant Determination Date; and
 - (ii) request by no later than the Business Day prior to each Determination Date the Collateral Manager to notify it of all Principal Proceeds designated for replenishment, and permitted to be so reinvested as at the next following Payment Date,

provided, for the avoidance of doubt, that the Transaction Administrator shall not incur any liability to anyone due to any action or inaction on its part for which it would be

responsible hereunder, to the extent that such action or inaction was a consequence of the information requested by it pursuant to this Clause 25.1(a)(ii) (*Priorities of Payment*) not being provided or being provided after the relevant Determination Date.

- (b) The Transaction Administrator shall, in consultation with the Collateral Manager, on the Business Day immediately following each Determination Date, calculate each of the amounts payable in accordance with the Priorities of Payment on the relevant Payment Date pursuant to Condition 3(c)(i) (*Application of Interest Proceeds*) and Condition 3(c)(ii) (*Application of Principal Proceeds*) to determine if there are sufficient Interest Proceeds and/or Principal Proceeds available to pay the amounts owing by the Issuer on the next following Payment Date in accordance with the Priorities of Payment, and based on such calculation, notify the Collateral Manager of the amount of any Interest Proceeds and/or Principal Proceeds required to be exchanged into another currency;
- (c) The Transaction Administrator shall direct the Account Bank in accordance with the Account Bank and Agency Agreement:
 - (i) by no later than 3.00 p.m. (Singapore time) on the date falling one Business Day prior to the relevant Payment Date to transfer Principal Proceeds and Interest Proceeds, as applicable (in each case, less any amounts designated for replenishment by the Collateral Manager) to the Principal Paying Agent; and
 - (ii) by no later than 3.00 p.m. (Singapore time) on the relevant Payment Date to disburse the amounts so calculated in accordance with Condition 3(c) (*Priorities of Payment*).
- (d) The Transaction Administrator shall maintain appropriate records relating to its calculations in respect of the Priorities of Payment on any Determination Date, and such records shall be accessible for inspection by a representative of the Issuer, the Trustee, the Collateral Manager and the Independent Accountants at any time during normal business hours and prior to an Event of Default or a Potential Event of Default occurring upon not less than three Business Days' prior notice.

25.2 Optional Redemption

Upon notification from the Issuer that a redemption in whole is to be effected solely through the liquidation or realisation of the Collateral pursuant to Condition 7(b) (*Optional Redemption*) or Condition 7(g) (*Redemption following Note Tax Event*) has been duly requested in accordance with such Condition and of the details of such redemption, the Transaction Administrator shall check the balance standing to the credit of each of the Accounts and shall on the basis of such balances and of the statements and information that, as at the date of calculation, have been provided to the Transaction Administrator pursuant to the Transaction Documents (on which the Transaction Administrator shall be entitled to rely without liability):

- (a) calculate the applicable Redemption Prices of each Class of Notes to be redeemed in whole on the relevant Redemption Date;
- (b) calculate the applicable Redemption Threshold Amount (if applicable); and
- (c) calculate amounts payable on the applicable Redemption Date pursuant to Condition 3(c) (*Priorities of Payment*) or Condition 11(b) (*Enforcement*) of the Conditions,

and, by no later than 17 Business Days prior to the applicable Redemption Date, notify the Issuer, the Trustee, the Collateral Manager and the Noteholders of such amounts.

26. REPORTS

26.1 Quarterly Report

The Transaction Administrator, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall make available a report (the “**Quarterly Report**”) not later than 3.00 p.m. (Singapore time) on the eighth Business Day after 31 March and 30 September of each year prior to the Maturity Date, prepared and determined as of each Determination Date in accordance with the description thereof set out in Schedule 3 (*Description of the Quarterly Report*). Each Quarterly Report shall be made available by the Issuer via SGXNET and/or at the Sponsor’s website currently located at <https://www.bayfront.sg/bic2> (or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, the Retention Holder, the Trustee, each Hedge Counterparty, the Rating Agency and the Noteholders). In addition, for so long as any of the Notes are Outstanding, the Quarterly Report will be available for inspection at the offices of, and copies thereof may be obtained free of charge upon request from, the Issuer.

26.2 Payment Date Report

The Transaction Administrator, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall make available a report (the “**Payment Date Report**”) not later than 3.00 p.m. (Singapore time) on the Business Day preceding the related Payment Date, prepared and determined as of each Determination Date in accordance with the description thereof set out in Schedule 4 (*Description of the Payment Date Report*). Each Payment Date Report shall be made available by the Issuer via SGXNET and/or at the Sponsor’s website currently located at <https://www.bayfront.sg/bic2> (or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, the Retention Holder, the Trustee, each Hedge Counterparty, the Rating Agency and the Noteholders). Upon issue of each Payment Date Report, the Issuer shall notify the Singapore Stock Exchange of the Principal Amount Outstanding of each Class of Notes after giving effect to the principal payments, if any, on the next Payment Date. In addition, for so long as any of the Notes are Outstanding, the Payment Date Report will be available for inspection at the offices of, and copies thereof may be obtained free of charge upon request from, the Issuer.

26.3 Delivery of Reports by the Transaction Administrator

The Collateral Manager may require from time to time reports other than the Quarterly Report or the Payment Date Report in connection with the performance of its obligations under this Agreement. Where such reports as are reasonably requested by the Collateral Manager by giving reasonable prior notice, the Transaction Administrator shall provide such reports, and shall further ensure that all such reports are provided in a timely manner as mutually agreed.

27. FEES AND EXPENSES OF THE TRANSACTION ADMINISTRATOR

27.1 Fees

The Issuer agrees to pay, and the Transaction Administrator shall be entitled to receive, as compensation for the Transaction Administrator’s performance of the duties called for herein, such fees as are set out in a side letter, dated on or about the Issue Date, between the Issuer and the Transaction Administrator, which fees will be payable in arrear on each Payment Date in accordance with this Agreement and the Priorities of Payment. If on any Payment Date there are insufficient funds to pay such fees in full, the amount not so paid shall be deferred and shall be payable on such later Payment Date on which any funds are available therefor.

27.2 Expenses

The Transaction Administrator's properly incurred legal, printing and travel fees and expenses, and properly incurred charges and other out-of-pocket expenses (including in each case, any irrecoverable GST), shall be reimbursed by the Issuer.

27.3 Pro-rating of Fees

If the Transaction Administrator resigns or is removed pursuant to Clause 29 (*Change of the Transaction Administrator*) or otherwise or if this Agreement is terminated in accordance with Clause 21 (*Term; Termination*), the fee calculated as provided in this Clause 27 (*Fees and Expenses of the Transaction Administrator*) shall be pro-rated for any partial Due Periods during which this Agreement was in effect and shall be due and payable on the first Payment Date following the date of such termination subject to the Priorities of Payment.

27.4 Tax

The Issuer shall in addition pay to the Transaction Administrator or to the relevant tax authority, as applicable, an amount equal to the amount of any GST chargeable in respect of the Transaction Administrator's remuneration under this Agreement insofar as such taxes are chargeable and, in the case of tax payable to the Transaction Administrator, against delivery of a valid tax invoice, subject to and in accordance with the Priorities of Payment.

28. LIMITS ON RESPONSIBILITY OF THE TRANSACTION ADMINISTRATOR; INDEMNIFICATION

28.1 Liability

The Transaction Administrator will have no responsibility under this Agreement other than to render the services specified herein and without wilful default, fraud or gross negligence. The Transaction Administrator shall incur no liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be properly executed or signed by the proper party or parties. The Transaction Administrator may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or by or through agents or attorneys, and the Transaction Administrator shall not be responsible for any fraud, misconduct or negligence on the part of any agent or attorney appointed hereunder with due care by it. Neither the Transaction Administrator nor any of its Affiliates, directors, officers, agents or employees will be liable to the Collateral Manager, the Issuer or any other person, except by reason of acts or omission constituting wilful default, fraud or gross negligence.

28.2 The Transaction Administrator shall not be responsible for any failure on its part to make any payment or perform any obligation under this agreement nor be liable for any Liability which may result therefrom if such failure results from insufficient information being available to the Transaction Administrator including, without limitation, as to the amount of the payment to be made, the destination of any receipt, the identity and payment details of the recipient of such payment or otherwise to enable it to make such payment or perform such obligations, provided always that the Transaction Administrator has notified the other parties hereto of the insufficiency of such information promptly upon becoming aware thereof.

28.3 Notwithstanding any provision of this Agreement, under no circumstances will the Transaction Administrator be liable to the Issuer or any other party to this Agreement for any consequential loss (including, without limitation, loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of the form of action.

- 28.4 Notwithstanding any provision of this Agreement to the contrary, the Transaction Administrator 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.
- 28.5 Notwithstanding any other provision of this Agreement to the contrary, the Transaction Administrator 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
- 28.6 Indemnity

Subject to Clause 27.3 (*Pro-rating of Fees*) above, the Issuer will reimburse, indemnify and hold harmless the Transaction Administrator, and its Affiliates, directors, officers, agents and employees, with respect to all properly incurred Liabilities in respect of or arising from any acts or omissions performed or omitted by the Transaction Administrator, its Affiliates, directors, officers, shareholders, agents or employees in connection with the Transaction Documents without wilful default, fraud or gross negligence. For the avoidance of doubt, any indemnity payable under this Clause 28.6 (*Indemnity*) shall be payable in accordance with the Priorities of Payment.

29. CHANGE OF THE TRANSACTION ADMINISTRATOR

29.1 Termination Without Cause

Subject to Clause 29.4 (*Appointment of Successor*) below, the appointment of the Transaction Administrator pursuant to this Agreement may (in the case of the Issuer or the Collateral Manager) or shall (in the case of the Trustee) be terminated, without cause at any time, upon at least 90 days' prior written notice by (a) the Issuer at its discretion, (b) the Collateral Manager (at the instructions of the Issuer or at the Collateral Manager's discretion on behalf of the Issuer), (c) the Majority Preference Shareholders, or (d) the Trustee acting upon the written directions of the Controlling Class acting by way of Extraordinary Resolution (subject to the Trustee being secured and/or indemnified and/or prefunded to its satisfaction) to the Transaction Administrator copied to the Issuer or the Trustee (as applicable) and the Collateral Manager and upon written notice to the Noteholders in accordance with Condition 17 (*Notices*).

29.2 Termination With Cause

Subject to Clause 29.4 (*Appointment of Successor*) below, the appointment of the Transaction Administrator pursuant to this Agreement may (in the case of the Issuer or the Collateral Manager) or shall (in the case of the Trustee) be terminated for cause by (a) the Issuer at its discretion, (b) the Collateral Manager (at the instructions of the Issuer or at the Collateral Manager's discretion on behalf of the Issuer), (c) the Majority Preference Shareholders, or (d) the Trustee acting upon the written directions of the Controlling Class acting by way of Extraordinary Resolution (subject to the Trustee being secured and/or indemnified and/or prefunded to its satisfaction), in each case, upon at least ten (10) days' prior written notice to the Transaction Administrator copied to the Issuer or the Trustee (as applicable) and the Collateral Manager and upon written notice to the Noteholders in accordance with Condition 17 (*Notices*).

For purposes of determining cause with respect to termination of the appointment of the Transaction Administrator pursuant to this Agreement in accordance with this Clause 29 (*Change of the Transaction Administrator*), such term shall mean any one of the following events:

- (a) the Transaction Administrator defaults in the performance of any of its material obligations under this Agreement and does not cure such default within 30 days of becoming aware of the occurrence of such default, if such default is not capable of cure within 30 days but is capable of being cured within a longer period, the Transaction Administrator fails to cure such default within the period in which a reasonably prudent person could cure such default, but in any event not greater than 60 days;
- (b) a court having jurisdiction enters a decree or order for relief in respect of the Transaction Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoints a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Transaction Administrator or for any substantial part of its property, or orders the winding-up or liquidation of its affairs; or
- (c) the Transaction Administrator commences a voluntary case under applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Transaction Administrator or for any substantial part of its property, or makes any general assignment for the benefit of creditors, or fails generally to pay its debts as they become due.

If any of the events specified in paragraph (b) or (c) of this Clause 29.2 (*Termination With Cause*) occurs, the Transaction Administrator shall give written notice thereof to the Issuer, the Trustee and the Collateral Manager promptly after the occurrence of such event.

29.3 Resignation

Notwithstanding any other provision hereof to the contrary, but subject to Clause 29.4 (*Appointment of Successor*) below, the Transaction Administrator can resign its appointment pursuant to this Agreement (without giving reason and without being responsible for any Liabilities incurred in connection with such resignation except in the event of gross negligence, wilful default or fraud on the part of the Transaction Administrator) without cause by the Transaction Administrator giving at least 45 days' prior written notice and with cause by the Transaction Administrator giving at least ten days' prior written notice to the Issuer, the Trustee and the Collateral Manager. For the purposes of determining cause in this Clause 29.3 (*Resignation*), the definition thereof set out in Clause 29.2 (*Termination With Cause*) above shall apply to the Issuer mutatis mutandis.

29.4 Appointment of Successor

No termination of the appointment or resignation of the Transaction Administrator shall be effective until the date as of which a successor transaction administrator reasonably acceptable to the Issuer, the Trustee, the Majority Preference Shareholders and the Collateral Manager shall have agreed in writing to assume all of the Transaction Administrator's duties and obligations pursuant to this Agreement and notice of such appointment and resignation shall have been given by the Issuer to the Noteholders in accordance with Condition 17 (Notices). Upon the termination of this Agreement or upon the removal or resignation of the Transaction Administrator, in either case pursuant to this Clause 29 (*Change of the Transaction Administrator*) or Clause 21 (*Term; Termination*) the Collateral Manager on behalf of the Issuer shall use reasonable efforts to appoint a successor transaction administrator, provided, however, that if within 30 days of the removal or resignation of the Transaction Administrator the Collateral Manager on behalf of the Issuer has not appointed a successor to the Transaction Administrator, the Transaction Administrator may itself appoint a successor transaction administrator reasonably acceptable to the Issuer, the Trustee and the Collateral Manager.

29.5 Effect of Resignation

Upon its resignation or removal becoming effective the Transaction Administrator shall transfer all records or other information held by it in its capacity as Transaction Administrator to the successor transaction administrator, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder in accordance with the Priorities of Payment. The provisions of Clause 28 (*Limits on Responsibility of the Transaction Administrator; Indemnification*) shall survive the resignation or removal of the Transaction Administrator.

29.6 Merger or Consolidation

Any corporation into which the Transaction Administrator may be merged or converted, or any corporation with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Transaction Administrator shall be a party, or any corporation, including affiliated corporations, to which the Transaction Administrator shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust or agency business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws become the successor Transaction Administrator under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, and after the said effective date all references in this Agreement to the Transaction Administrator shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given to the Issuer by the Transaction Administrator as soon as reasonably practicable thereafter.

29.7 Vesting of Powers

Upon any successor transaction administrator appointed hereunder executing, acknowledging and delivering to the Issuer and the Trustee an instrument accepting such appointment hereunder, it shall, without any further act, deed or conveyance, become vested with all authority, rights, powers, trusts, indemnities, duties and obligations of the Transaction Administrator hereunder.

30. DELEGATION, ASSIGNMENT OR TRANSFER

30.1 The Collateral Manager may not assign or transfer its material rights or delegate material responsibilities hereunder without the written consent of (a) the Issuer, (b) the holders of the Controlling Class acting by Ordinary Resolution and (c) the Majority Preference Shareholders, in each case excluding any Notes or Preference Shares held by the Collateral Manager or any Collateral Manager Related Party and subject to receipt by the Issuer of a Rating Agency Confirmation, provided that, to the extent permitted by this Agreement, such consent and Rating Agency Confirmation shall not be required in the case of a Permitted Assignee and provided further that such assignee or transferee or delegate has the requisite Singapore regulatory capacity to provide the services provided under this Agreement to Singapore residents. The Collateral Manager may not delegate, assign or transfer its rights or obligations under this Agreement if to do so would cause the Issuer to become chargeable to taxation outside of its place of incorporation or result in the Collateral Management Fees becoming subject to any GST.

30.2 The Issuer may not assign or transfer its rights hereunder without the prior written consent of the Collateral Manager, the Trustee, the holders of each Class of Notes acting by Ordinary Resolution, each voting as a separate Class, and subject to Rating Agency Confirmation, except in the case of an assignment by or transfer the Issuer to an entity that is a successor to the Issuer permitted under the Trust Deed or to the Trustee, in which case such successor organisation shall be bound hereunder and by the terms of the said assignment in the same manner as the

Issuer is bound hereunder. In the event of any assignment or transfer by the Issuer, its successor must execute and deliver to the Collateral Manager and the Trustee such documents as the Collateral Manager and the Trustee shall consider necessary fully to effect such assignment or transfer.

- 30.3 Subject to Clause 30.4 below, in the event of any assignment, delegation or transfer by the Collateral Manager or the Issuer, the assignee, delegate or transferee shall execute and deliver such documents as may be necessary to effect fully such assignment, delegation or transfer and the assignee, delegate or transferee shall be required to make all the representations, mutatis mutandis, as set out herein as on the date of assignment, delegation or transfer. Subject to Clause 30.4 below, any assignment, delegation or transfer made in accordance with this Agreement shall bind the assignee, delegate or transferee in the same manner as the relevant party who is the transferor or assignor is bound. In addition, in the case of an assignment or delegation under Clause 30.1 above, the assignee or delegate shall execute and deliver to the Trustee and the Rating Agency then rating the Notes a counterpart of this Agreement naming such assignee or delegate as the Collateral Manager. Upon the execution and delivery of such a counterpart by the assignee or delegate, the Collateral Manager shall be released from further obligations pursuant to this Agreement, except with respect to its obligations arising under Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*) of this Agreement prior to such assignment or delegation and except with respect to its obligations under Clauses 15 (*Records, Confidentiality*) (with respect to confidentiality) and 46 (*Limited Recourse and Non-Petition*). Any rights of the Collateral Manager stated to survive the termination of this Agreement shall remain vested in the Collateral Manager after the termination in accordance with the terms of this Agreement.
- 30.4 The Collateral Manager and the Transaction Administrator hereby acknowledge that the Issuer is assigning by way of security all of its right, title and interest in and to this Agreement and hereunder to the Trustee for the benefit of the Secured Parties pursuant to the Trust Deed and the Collateral Manager consents to the execution of the Trust Deed by the Issuer.

31. REPRESENTATIONS, WARRANTIES AND COVENANTS

31.1 Issuer Representations and Warranties

The Issuer hereby represents and warrants to the Trustee, the Collateral Manager and the Transaction Administrator as follows:

- (a) The Issuer has been duly incorporated and is validly existing as a private company with limited liability under the laws of Singapore, has full power and authority to own its assets as such assets are currently owned and the obligations proposed to be owned by it and included in the Collateral, to conduct its business as described in the Information Memorandum and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership of property or the conduct of its business or the performance of its obligations under the Transaction Documents or the Notes requires or would require such qualification, except for those jurisdictions in which the failures to be so qualified, authorised or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Issuer.
- (b) The Issuer has full power and authority to execute and deliver each of the Transaction Documents and the Notes and perform all of its obligations required hereunder and thereunder and has taken all necessary action to authorise each of the Transaction Documents and the Notes on the terms and conditions hereof and thereof and the execution, delivery and performance of each of the Transaction Documents and the Notes and the performance of all obligations imposed upon it hereunder and thereunder. No consent of any other person including, without limitation, shareholders and creditors

of the Issuer, and no licence, permit, approval or authorisation of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, other than those that have been or shall be obtained in connection with the Transaction Documents or the issuance of the Notes, is required by the Issuer in connection with each of the Transaction Documents or the Notes or the execution, delivery, performance, validity or enforceability of each of the Transaction Documents or the Notes or the obligations imposed upon it hereunder or thereunder. Each of the Transaction Documents to which the Issuer is a party constitutes, and each instrument or document required hereunder or thereunder, when executed and delivered hereunder or thereunder, shall constitute, the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, to (i) the effect of bankruptcy, examinership, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, examinership, insolvency or similar event applicable to the Issuer and (ii) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

- (c) The execution, delivery and performance of this Agreement and each other Transaction Document and the documents and instruments required hereunder and thereunder will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on or applicable to the Issuer, or the Constitution of, or any obligations issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets is or may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer, and will not result in or require the creation or imposition of any security interest or lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.
- (d) No authorisation or approval and no notice to or filing with any governmental authority or regulatory body in Singapore or, as far as the Issuer is aware, in any other jurisdiction is required for the due execution, delivery and performance by the Issuer of this Agreement and each other Transaction Document.
- (e) No litigation or administrative proceeding against it before any court, tribunal or governmental body has been started or threatened.
- (f) The Issuer is not in violation of its Constitution or in breach or violation of or in default under the Transaction Documents or any contract or agreement to which it is a party or by which it or any of its assets may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or any other Transaction Document or the performance by the Issuer of its duties and functions hereunder or thereunder.
- (g) The Issuer acts out of, and only acts out of Singapore in relation to the issuance of the Notes and all activities pursuant to the Transaction Documents and has no fixed establishment or business establishment in any jurisdiction other than in Singapore.
- (h) At least one Director shall be resident in Singapore for tax purposes.
- (i) The Issuer currently maintains and shall continue to at all times maintain its residence for the purposes of Singapore taxation.

- (j) The Issuer shall take all necessary steps to establish and maintain a tax residence in Singapore and the Issuer shall not take any steps (other than steps which are necessary in order for the Issuer to comply with its obligations under the Transaction Documents) that may lead to it being tax resident in any place other than Singapore.

31.2 Collateral Manager Representations and Warranties

The Collateral Manager hereby represents and warrants to the Issuer and the Trustee as follows:

- (a) The Collateral Manager is duly organised as a private limited liability company validly existing under the laws of Singapore and has full power and authority to own its assets and to transact the business in which it is currently engaged and is duly qualified, authorised or licensed under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of this Agreement or any other Transaction Document to which it is a party would require, such qualification, authorisation or license, except for those jurisdictions in which the failure to be so qualified, authorised or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, this Agreement or any other Transaction Document to which it is a party.
- (b) The Collateral Manager has the necessary power and authority to execute and deliver this Agreement and each other Transaction Document to which it is a party and perform all of its obligations required hereunder and thereunder and has taken all necessary action(s) to authorise this Agreement and each other Transaction Document to which it is a party on the terms and conditions hereof and thereof and the execution, delivery and performance of this Agreement and each such other Transaction Document to which it is a party and all obligations required hereunder and thereunder. No consent of any other person, including, without limitation, creditors and stockholders of the Collateral Manager, and no license, permit, approval or authorisation of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager in connection with this Agreement or any other Transaction Document to which it is a party or the execution, delivery, performance, validity or enforceability of this Agreement or such other Transaction Document to which it is a party or the obligations required hereunder or thereunder. This Agreement and each other Transaction Document to which it is a party has been, and each instrument and document required hereunder or thereunder, will be, executed and delivered by a duly authorised officer of the Collateral Manager, and this Agreement and each such other Transaction Document to which it is a party constitutes, and each instrument and document required hereunder or thereunder, when executed and delivered by the Collateral Manager, will constitute, the valid and legally binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with their terms, subject, as to enforcement, to (i) the effect of bankruptcy, examination, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, examination, receivership, insolvency or similar event applicable to the Collateral Manager and (ii) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).
- (c) The execution, delivery and performance of this Agreement or any other Transaction Document to which it is a party will not violate any provision of any existing law or regulation binding on or applicable to the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the constitutional documents of, or any obligations issued by,

the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, this Agreement or each other Transaction Document.

- (d) There is no action, suit, proceeding or investigation by or before any court, governmental or administrative agency or arbitrator of any kind against or affecting the Collateral Manager, or any properties or rights of the Collateral Manager, pending or, to the knowledge of the Collateral Manager, threatened, which, in any case, if decided adversely to the Collateral Manager, would have a material adverse effect upon the performance by the Collateral Manager of its obligations hereunder or under any other Transaction Document.
- (e) The Collateral Manager is not in violation of its constitutional documents or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Collateral Manager or its properties or assets, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or any other Transaction Document to which it is party or the performance by the Collateral Manager of its duties hereunder or thereunder.
- (f) As of the date of each Preliminary Information Memorandum and the date of the Information Memorandum, the Collateral Manager Information does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (g) The Collateral Manager acts out of, and only acts out of, Singapore in relation to the provision of services hereunder.
- (h) All consents, licences, approvals or authorisations of, notifications to or consultations with, any Person which is required by the laws of any jurisdiction or any waivers, consents or confirmations required under the Credit Documentation in relation to the execution and delivery of the applicable acquisition or transfer documents and the performance and observation of the terms thereof on behalf of the Issuer have been obtained as at the time of settlement of the acquisition of the relevant Collateral Obligation.
- (i) With respect to the Issuer, the Collateral Manager has complied with the applicable “know-your-customer” regulations to which it is subject, if any (or equivalent anti-money-laundering regulations).
- (j) The fees payable to the Collateral Manager under this Agreement are arm’s length amounts reflecting the duties and obligations performed by the Collateral Manager pursuant to this Agreement.
- (k) The Collateral Manager is entering into this transaction for bona fide commercial reasons, and none of its main purposes in so doing include the avoidance of Singapore tax.

31.3 Transaction Administrator Representations and Warranties

The Transaction Administrator hereby represents and warrants to the Issuer and the Trustee at the date hereof as follows:

(a) The Transaction Administrator is duly formed under the laws of Singapore and has full corporate power and authority to execute, deliver and perform this Agreement and any other Transaction Documents to which it is a party and all obligations required hereunder and thereunder and has taken all necessary corporate action to authorise this Agreement and any other Transaction Documents to which it is a party on the terms and conditions hereof or thereof, the execution, delivery and performance of this Agreement and any other Transaction Documents to which it is a party and all obligations required hereunder or thereunder. No consent of any other person including, without limitation, stockholders and creditors of the Transaction Administrator, and no license, permit, approval or authorisation of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Transaction Administrator in connection with this Agreement or any other Transaction Documents to which it is a party or the execution, delivery, performance, validity or enforceability of this Agreement or any other Transaction Documents to which it is a party and the obligations imposed upon it hereunder or thereunder.

(b) to the best of its knowledge:

This Agreement and any other Transaction Documents to which it is a party constitutes, and each instrument and document required hereunder or thereunder, when executed and delivered by the Transaction Administrator hereunder or thereunder, will constitute the legal, valid and binding obligations of the Transaction Administrator enforceable against the Transaction Administrator in accordance with their terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Transaction Administrator and (ii) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(c) The execution, delivery and performance of this Agreement and any other Transaction Documents to which it is a party and the documents and instruments required hereunder and thereunder will not violate any provision of any existing law or regulation binding on the Transaction Administrator, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Transaction Administrator, or the articles of association or by-laws of the Transaction Administrator or of any mortgage, trust deed, lease, contract or other agreement, instrument or undertaking to which the Transaction Administrator is a party or by which the Transaction Administrator or any of its assets may be bound, the violation of which would have a material adverse effect on the ability of the Transaction Administrator to perform its duties under this Agreement or any other Transaction Document.

(d) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the best knowledge of the Transaction Administrator, threatened that, if determined adversely to the Transaction Administrator, might have a material adverse effect upon the performance by the Transaction Administrator of its duties under this Agreement or any other Transaction Document to which it is a party.

(e) As of the date of each Preliminary Information Memorandum, the date of the Information Memorandum and as of the Issue Date, the Transaction Administrator Information is true and accurate in all material respects and does not omit any material fact necessary to make the statements therein (in light of the circumstances under which they were made), not misleading.

31.4 Covenants of the Issuer

The Issuer agrees with the Collateral Manager and the Trustee that it will:

- (a) provide the Collateral Manager with all such information and documentation as the Collateral Manager may reasonably require to enable it to perform its duties hereunder;
- (b) not cause or permit knowingly anything to be done which shall or may be calculated to impose any criminal liability or penalty in respect of this Agreement or any of the Transaction Documents on the Collateral Manager;
- (c) use its reasonable endeavours to keep in force all licenses, approvals, authorisations and consents which may be necessary in connection with the performance of its obligations under this Agreement or any other Transaction Document and shall, so far as it can reasonably do so, perform its obligations under this Agreement or any other Transaction Document in such a way as not to prejudice the continuation of any such approval, authorisation, consent or license;
- (d) observe and perform all the duties and obligations as are required by any Transaction Documents to which it is a party to be performed by it;
- (e) not fail in any material respect to comply with any legal, administrative and regulatory requirements in the performance of its obligations under this Agreement or any other Transaction Document about which it knew or, in the case of any laws of Singapore, ought to have known, it being understood that the Issuer shall be deemed to have actual knowledge of any law of any jurisdiction other than the laws of Singapore only to the extent that it shall have been advised thereof in writing by counsel;
- (f) (i) notify the Collateral Manager in advance of each meeting of the Directors, (ii) provide, at the time of distribution thereof, any material distributed to the Directors in connection with such meeting and (iii) afford a representative of the Collateral Manager the opportunity to be present at each such meeting, in person or by telephone, at the option of the Collateral Manager; and
- (g) take all necessary steps to establish and maintain a tax residence in Singapore and the Issuer shall not take any steps (other than steps which are necessary in order for the Issuer to comply with its obligations under the Transaction Documents) that may lead to it being tax resident in any place other than Singapore.

31.5 Covenants of the Collateral Manager

The Collateral Manager agrees with the Trustee and the Issuer that:

- (a) the Collateral Manager will promptly notify the Issuer, the Trustee, the Transaction Administrator and the Rating Agency if the Collateral Manager has received notice of the occurrence of an Event of Default or a Potential Event of Default;
- (b) in the event that any Rating Agency is asked to provide or has provided a credit estimate of a Collateral Obligation, the Collateral Manager shall, insofar as it is permitted to do so, provide any information requested by such Rating Agency which is reasonably necessary to provide and/or maintain such estimate provided that the Collateral Manager has or can reasonably obtain such information;
- (c) the Collateral Manager will promptly notify the Issuer, the Trustee, the Transaction Administrator and the Rating Agency if, to its knowledge, any representation, warranty or certification made by it hereunder or under any other Transaction Document, would,

if repeated on any subsequent date, be incorrect or misleading in any material respect as of such subsequent date;

- (d) the Collateral Manager will at all times act in accordance with, and will promptly notify the Issuer and the Trustee upon any breach of, its obligations, authorities, powers and discretions granted or delegated to it hereunder and under any other Transaction Document;
- (e) the Collateral Manager shall use commercially reasonable endeavours to provide for the filing on a timely basis in the appropriate office of any tax forms necessary to prevent a Collateral Obligation from being subject to deduction or withholding on account of tax or to make any other application for appropriate relief unless the issuer of or Obligor on such Collateral Obligation is required to make additional payments sufficient to cover any such deduction or withholding imposed at any time on payments made to the Issuer with respect to such Collateral Obligation;
- (f) the Collateral Manager covenants that it will use its reasonable endeavours to comply in all material respects with all laws and regulations applicable to it (to its knowledge, having made reasonable endeavours to investigate such matters) in connection with the performance of its duties hereunder or under any other Transaction Document, where failure to so comply would materially impair its ability to perform its obligations under this Agreement or such other Transaction Document;
- (g) subject to any confidentiality undertakings given by the Collateral Manager and subject to any other legal or regulatory restrictions to which the Issuer and/or the Collateral Manager are subject, the Collateral Manager will provide to the Issuer such information, reports and/or documents within the Collateral Manager's possession as may be reasonably required by the Issuer to enable the Issuer to review the performance and other aspects of the Portfolio and the Notes;
- (h) the Collateral Manager shall use all reasonable endeavours to ensure that no action is taken by it, and shall not intentionally or with reckless disregard take any action (except, in either case, actions contemplated or permitted under this Agreement or any other Transaction Document or actions specifically required by applicable law) which would, save as envisaged herein:
 - (i) materially adversely affect the Issuer for purposes of the laws of Singapore or any other law (in particular, but not limited to, banking and securities law) known to the Collateral Manager to be applicable to the Issuer or as advised by the Issuer, as being applicable to the Issuer;
 - (ii) not be permitted under the Issuer's Constitution; or
 - (iii) violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer, including, without limitation, any Singapore or other applicable securities law and conduct of business rules known to the Collateral Manager to be applicable to the Issuer or as advised by the Issuer as being applicable to the Issuer;
- (i) any fees paid by the Collateral Manager to any Collateral Manager Related Party in connection with the provision of services to the Issuer will be determined on an arm's length basis;
- (j) for times during which the Collateral Manager is exercising any discretionary authority on behalf of the Issuer:

- (i) it will do so only from Singapore;
 - (ii) the Collateral Manager will not carry out any transactions or business or on behalf of with the Issuer other than as contemplated in the Transaction Documents;
 - (iii) the Collateral Manager shall at all times carry on a business of providing collateral management services, and the services to be provided to the Issuer by it in accordance with this Agreement or any other Transaction Document shall be provided in the ordinary course of that business; and
 - (iv) the fees payable by the Issuer to the Collateral Manager for collateral management services pursuant to this Agreement are, so far as the Collateral Manager is aware, at a rate not less than is customary for the class of business in question;
- (k) the Collateral Manager will, upon the reasonable request of the Issuer or the Transaction Administrator (as applicable), provide to the Issuer or the Transaction Administrator (as applicable), such information in relation to certain of the Collateral Manager's obligations pursuant to this Agreement and the Trust Deed as is reasonably requested by the Issuer or the Transaction Administrator (as applicable) provided that the provision of such information by the Collateral Manager will not contravene any applicable contract, law or regulation or duties of confidentiality binding on the Collateral Manager;
 - (l) the Collateral Manager will only undertake activities for and on behalf of the Issuer or otherwise provide services to the Issuer in the manner described in the Transaction Documents; and
 - (m) the Collateral Manager covenants that it shall, upon request therefor from the Trustee, notify the Trustee of the Notes held by or on behalf of the Collateral Manager or any Collateral Manager Related Party.

31.6 Covenant of the Transaction Administrator

It will promptly notify the Issuer, the Trustee and the Collateral Manager if it has received written notice of the occurrence of an Event of Default or a Potential Event of Default.

32. OBSERVATION RIGHTS

The Issuer covenants and agrees to notify the Collateral Manager in advance of each meeting of the Directors relating to the Notes, to provide, at the time of distribution thereof, any materials distributed to the Directors in connection with such meeting and to afford a representative of the Collateral Manager or its Affiliates the opportunity to be present at each such meeting, in person or by telephone, at the option of the Collateral Manager.

The Collateral Manager is authorised by the Directors to act on behalf of the Issuer strictly in accordance with the terms hereof.

33. NO VOTING RIGHTS

- 33.1 Any Notes held by or on behalf of the Collateral Manager or any Collateral Manager Related Party shall have no voting rights with respect to and shall not be counted for the purposes of determining a quorum and the results of any CM Removal Resolution and/or CM Replacement Resolution (but shall carry a right to vote and be so counted in all matters other than a CM

Removal Resolution and/or a CM Replacement Resolution). The Collateral Manager will notify the Trustee of any such holdings on request.

34. NOTICES

Any notice or demand to any party to this Agreement to be given, made or served for any purposes under this Agreement shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), facsimile transmission or email or by delivering it by hand as follows:

To the Issuer:

Bayfront Infrastructure Capital II Pte. Ltd.

One Raffles Quay
#23-01 North Tower
Singapore 048583

Attention: Clive Rowland Kerner (Director) / Tan Hanjie Nicholas (Director)/ Sophia Lim Siew Fay (Director)

Email: clive.kerner@ccholdings.sg / nicholas.tan@bayfront.sg / sophia.lim@tmf-group.com

To the Collateral Manager:

BIM Asset Management Pte. Ltd.

One Raffles Quay
#23-01 North Tower
Singapore 048583

Attention: Bryan Woon / Joshua Long / Hang Vuong

Email: bryan.woon@bayfront.sg / joshua.long@bayfront.sg / hang.vuong@bayfront.sg

or, for the purposes of giving Instructions, and/or receiving responses thereto, such other email addresses as may be notified to the relevant other party by the relevant nominated representatives of the Collateral Manager specified in an incumbency certificate delivered by it pursuant to Clause 2.7 (*Incumbency Certificate*).

To the Transaction Administrator:

Apex Fund and Corporate Services Singapore 1 Pte. Limited

9 Temasek Boulevard
Suntec Tower 2
#12-01/02
Singapore 038989

Attention: Apex Transaction Administrator

Facsimile: +65 6826 4085

Email: bayfront@sannegroup.com

To the Trustee:

DB International Trust (Singapore) Limited

One Raffles Quay
#16-00 South Tower

Singapore 048583

Attention: Corporate Trust
Facsimile: +65 6534 7471
Email: debtagency.sgcs@list.db.com
Tel: +65 6423 8001

or to such other address, email address or facsimile number as shall have been notified to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by email transmission or facsimile transmission as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice or demand given by facsimile or email transmission such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile or email transmission.

35. BINDING NATURE OF AGREEMENT; SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, permitted successors and permitted assigns as provided herein.

36. ENTIRE AGREEMENT; AMENDMENTS

- 36.1 This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof.
- 36.2 This Agreement may not be modified or amended other than by an agreement in writing executed by the parties hereto, and subject to any additional consents pursuant to Condition 14(c) (*Modification and Waiver*).

37. FURTHER ASSURANCE

The Collateral Manager, the Transaction Administrator and the Issuer shall take such other action, and furnish such certificates, opinions and other documents, as may be reasonably requested by the other parties hereto in order to effect the purposes of this Agreement and to facilitate compliance with applicable laws and regulations and the terms of this Agreement. The provisions of this Clause 37 (*Further Assurance*) are in addition to the duties of the Collateral Manager and the Transaction Administrator set forth in this Agreement.

38. GOVERNING LAW; JURISDICTION

38.1 Governing Law

This Agreement, and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation (including any non-contractual disputes or claims), shall be governed by and construed in accordance with the laws of England and Wales.

38.2 Jurisdiction

All parties hereto irrevocably agree for the benefit of the other parties hereto that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in

connection with this Agreement (including any non-contractual disputes or claims) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in such courts. All parties hereto irrevocably submit to the jurisdiction of such courts and waive any objection which they may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the parties hereto and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause 38 (*Governing Law; Jurisdiction*) shall limit any right to take Proceedings against the Parties in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

38.3 Waiver of Immunity

The Collateral Manager irrevocably and unconditionally waives with respect to this Agreement any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement made or given in connection with any proceedings.

39. **INDULGENCES NOT WAIVERS**

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

40. **COSTS AND EXPENSES**

Without prejudice to Clause 17.4 (*Expenses*), the costs and expenses (including the fees and disbursements of counsel and accountants but excluding any recoverable GST) properly incurred by the Trustee, the Collateral Manager or the Transaction Administrator in connection with the negotiation and preparation of and the execution hereof, and all matters incident thereto, shall be borne by the Issuer in accordance with the Priorities of Payment.

41. **TITLES NOT TO AFFECT INTERPRETATION**

The titles of clauses, sub-clauses, paragraphs and subparagraphs contained herein are for convenience only, and they neither form a part hereof nor are they to be used in the construction or interpretation hereof.

42. **EXECUTION IN COUNTERPARTS**

This Agreement may be executed in any number of counterparts by facsimile or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Each party agrees to be bound by its own fax or electronic signature and that it accepts the fax or electronic signature of the other party.

43. PROVISIONS SEPARABLE

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

44. NUMBER AND GENDER

Words used herein, regardless of the number and gender specifically used, will be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

45. SURVIVAL

Each representation and warranty made or deemed to be made herein or pursuant hereto, and each indemnity provided for hereby, shall survive the termination of this Agreement. The provisions of Clauses 15 (*Records, Confidentiality*) (with respect to confidentiality), 19 (*Limits of Collateral Manager Responsibility; Indemnification*), 22 (*Action upon Termination*), 28 (*Limits on Responsibility of the Transaction Administrator; Indemnification*) and 46 (*Limited Recourse and Non-Petition*) shall survive the termination of this Agreement.

46. LIMITED RECOURSE AND NON-PETITION

The parties hereto hereby acknowledge and agree that, notwithstanding any other provision hereof:

- (a) The obligations of the Issuer to pay amounts due and payable in respect of this Agreement (including without limitation those obligations arising under the indemnities in Clauses 19 (*Limits of Collateral Manager Responsibility; Indemnification*) and 28 (*Limits on Responsibility of the Transaction Administrator; Indemnification*) of this Agreement), the Notes and to the other Secured Parties under this Agreement or any other Transaction Document at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payment. Notwithstanding any other provision in this Agreement or any other Transaction Document, if the net proceeds of realisation of the security constituted by the Trust Deed and the Singapore Security Deed upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed, the Singapore Security Deed or otherwise are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes, this Agreement and to the other Secured Parties (such negative amount being referred to herein as a “**shortfall**”), the obligations of the Issuer in respect of the Notes of each Class, this Agreement and its obligations to the other Secured Parties under this Agreement or any other Transaction Document in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including its rights under the Corporate Services Agreements and the Preference Shares Payment Account) of the Issuer will not be available for payment of such shortfall which shall be borne by the Noteholders and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). In such circumstances, the rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of each Class or the other Secured Parties may take any further action to recover such amounts.
- (b) None of the Noteholders of any Class, the Trustee, the Collateral Manager, the Transaction Administrator or the other Secured Parties (or any other person acting on behalf of any of them, whether directly or indirectly) shall, or shall be entitled at any

time to, take any step to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, judicial management, scheme of arrangement, moratorium, examinership, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy, insolvency or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, this Agreement, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by a non-Affiliated party or taking proceedings to obtain a declaration or judgement as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by the Trust Deed or the Singapore Security Deed (including by appointing a receiver or an administrative receiver).

- (c) None of the Trustee, the Directors, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, the Collateral Manager, the Retention Holder, the Transaction Administrator or any Agent has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.
- (d) None of the Noteholders or any of the other Secured Parties shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreements entered into or made by the Issuer pursuant to the terms of this Agreement, the Conditions or any other Transaction Document to which the Issuer is a party or any notice or documents which it is requested to deliver hereunder or thereunder.
- (e) The provisions of this Clause 46 (*Limited Recourse and Non-Petition*) shall survive any termination of this Agreement.

47. THIRD PARTY RIGHTS

A person who is not a party hereto other than:

- (a) each Hedge Counterparty in respect of its rights under this Agreement for so long as the relevant Hedge Agreement remains outstanding, but only to the extent that Hedge Counterparties are expressly referred to in any Clause of this Agreement;
- (b) the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers in respect of its rights pursuant to Clause 26.1 (*Quarterly Report*), Clause 26.2 (*Payment Date Report*) and Clause 46 (*Limited Recourse and Non-Petition*), and
- (c) the Relevant Parties, in respect of Clause 19 (*Limits of Collateral Manager Responsibility; Indemnification*),

has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term hereof but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

48. AGENT FOR SERVICE OF PROCESS

- (a) The Issuer hereby irrevocably appoints TMF Global Services (UK) Limited (having an office, at the date hereof, at 8th Floor, 20 Farringdon Street, London EC4A 4AB, United Kingdom) to receive service of process on its behalf as its authorised agent for service of process in any Proceedings in England. If for any reason such agent shall cease to be such agent for service of process or shall cease to be registered in England, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Collateral Manager and the Trustee a copy of the new agent's acceptance of

appointment within thirty (30) days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

- (b) The Collateral Manager hereby irrevocably appoints TMF Global Services (UK) Limited (having an office, at the date hereof, at 8th Floor, 20 Farringdon Street, London EC4A 4AB, United Kingdom) to receive service of process on its behalf as its authorised agent for service of process in any Proceedings in England. If for any reason such agent shall cease to be such agent for service of process or shall cease to be registered in England, the Collateral Manager shall forthwith appoint a new agent for service of process in England and deliver to the Issuer and the Trustee a copy of the new agent's acceptance of appointment within thirty (30) days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof the parties hereto have executed this Agreement as a deed as of the date first written above.

SCHEDULE 1

MANAGEMENT CRITERIA

Acquisition of Collateral Obligations

The Collateral Manager will determine and will use reasonable endeavours to cause to be acquired by the Issuer a portfolio of Collateral Obligations pursuant to the terms of the Purchase and Sale Agreement. The Issuer purchased the Portfolio of Collateral Obligations for an aggregate purchase consideration of US\$400.0 million, being 99.7% of the aggregate commitment amount of the Collateral Obligations underlying the Portfolio of US\$401.2 million. On the Issue Date, the proceeds of the issue of the Notes will be (i) deposited in the Reserve Account in a maximum amount equalling to the Reserve Account Cap; (ii) deposited in the Undrawn Commitments Account in an amount equal to the Undrawn Commitments Amount; and (iii) used to repay all amounts outstanding under the Sponsor Shareholder Loan (in connection with the Issuer's acquisition of the Portfolio).

Management of the Portfolio

Overview

The Collateral Manager, acting on behalf of the Issuer, may sell any Defaulted Obligation or Credit Risk Obligation at any time, *provided* that in relation to the sale of a Credit Risk Obligation only, the aggregate principal amount of any Credit Risk Obligation that is so disposed of by the Collateral Manager does not exceed 15 per cent. of the Collateral Principal Amount (calculated as of the Issue Date) in any given six-month period. Any sale of Credit Risk Obligations exceeding such threshold shall be subject to a Rating Agency Confirmation. The Sale Proceeds (other than accrued interest on such Collateral Obligations included in Interest Proceeds by the Collateral Manager) thereof may be used for the acquisition of Replenishment Collateral Obligations satisfying the Replenishment Criteria, or credited to the Principal Account pending such purchase.

The Collateral Manager shall notify the Transaction Administrator of all necessary details of the Collateral Obligation to be sold and the proposed Replenishment Collateral Obligation to be purchased. The Collateral Manager and the Transaction Administrator shall provide confirmation of whether the Replenishment Criteria in connection with any such sale or replenishment are satisfied.

The Collateral Manager will determine and use reasonable endeavours to cause to be purchased by the Issuer, Collateral Obligations (including all Replenishment Collateral Obligations purchased during the Reinvestment Period) taking into account the guidelines in this Agreement and the Replenishment Criteria, and will monitor the performance of the Collateral Obligations on an ongoing basis to the extent practicable using sources of information reasonably available to it and/or provided to it by the Transaction Administrator, and provided that the Collateral Manager shall not be responsible for determining whether or not the terms of any individual Collateral Obligation have been observed.

The activities referred to below that the Collateral Manager may undertake on behalf of the Issuer are subject to the Issuer's monitoring of the performance of the Collateral Manager under this Agreement.

Terms and Conditions applicable to the Sale of Credit Risk Obligations and Defaulted Obligations

Credit Risk Obligations and Defaulted Obligations may be sold by the Collateral Manager (acting on behalf of the Issuer), subject to, within the Collateral Manager's knowledge (without the need for inquiry or investigation), no Event of Default having occurred which is continuing, and *provided* that in relation to the sale of a Credit Risk Obligation only, the aggregate principal amount of any Credit Risk Obligation that is so disposed of by the Collateral Manager does not exceed 15 per cent. of the Collateral Principal Amount (calculated as of the Issue Date) in any given six-month period. Any sale of Credit Risk Obligations exceeding such threshold shall be subject to a Rating Agency Confirmation.

Sale of Collateral Prior to Maturity Date

In the event of: (i) any redemption of the Notes in whole prior to the Maturity Date; (ii) receipt of notification from the Trustee of enforcement of the security over the Collateral; or (iii) the purchase of Notes of any Class by the Issuer, the Collateral Manager (acting on behalf of the Issuer) will (with regard to (ii), if requested by the Trustee following the enforcement of such security), as far as reasonably practicable, arrange for liquidation of the Collateral in order to procure that the proceeds thereof are in immediately available funds by the Business Day prior to the applicable Redemption Date or date of sale of all or part of the Portfolio, as applicable, in accordance with Condition 7 (*Redemption and Purchase*) of the Trust Deed and Clause 6 (*Realisation of Collateral*) of this Agreement but without regard to the limitations set out in Clause 4 (*Sale of Collateral Obligations*) of this Agreement (and any limitations or restrictions set out in the Conditions and the Trust Deed).

Replenishment of Portfolio Assets

Prior to any proposed acquisition of Replenishment Collateral Obligations, the Collateral Manager shall notify the Transaction Administrator of such proposed purchase of Replenishment Collateral Obligations, as well as of the anticipated aggregate purchase price of the Replenishment Collateral Obligations, the payment date therefor and all other costs and expenses associated therewith. Once it has been confirmed that the Replenishment Criteria are satisfied with respect to the collateral obligations proposed for acquisition, the Collateral Manager shall provide a written confirmation to the Transaction Administrator. For the avoidance of doubt, any Replenishment Collateral Obligation acquired by the Collateral Manager on behalf of the Issuer shall be subject to the restrictions relation to the loan securitization exclusion of the Volcker Rule.

“**Replenishment Criteria**” with respect to a collateral obligation proposed for acquisition shall mean the criteria set out below:

- (a) to the Collateral Manager’s knowledge (without the need for inquiry or investigation), no Event of Default has occurred that is continuing at the time of such purchase;
- (b) such obligation is a Collateral Obligation;
- (c) a Rating Agency Confirmation from the Rating Agency has been obtained by the Issuer (with a copy to the Collateral Manager) prior to the collateral obligation being purchased by the Issuer; and
- (d) if the commitment to make such purchase occurs on or after the Issue Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), the purchase of such collateral obligation by the Issuer will result in each Coverage Test being satisfied after giving effect to the settlement of such purchase,

provided that, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settle after the expiry of the Reinvestment Period, the purchase of such Replenishment Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of the Trust Deed.

Amendments to Collateral Obligations

The Issuer (or the Collateral Manager on the Issuer’s behalf) may vote in favour of any Maturity Amendment so long as, after giving effect to such Maturity Amendment, (a) the Collateral Obligation Stated Maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Maturity Date of the Notes and (b) the Aggregate Principal Balance of all Collateral Obligations in respect of which Maturity Amendments have been made (taking into account the Principal Balance of the Collateral Obligation that is the subject of the proposed Maturity Amendment) shall not exceed 10% of the aggregate Collateral Principal Amount measured as of the Issue Date (the “**Maturity**

Amendment Limit”), although, for the avoidance of doubt, Aggregate Principal Balance of all Collateral Obligations that are or were the subject of Issuer Non-Voting Maturity Amendments shall be excluded from this calculation. For the purposes of this covenant, an “**Issuer Non-Voting Maturity Amendment**” shall mean any Maturity Amendment that is effected in relation to (i) a Collateral Obligation which has been acquired as a Participation, the terms of which provide that the Originating Bank and not the Issuer will be entitled to vote its interests under such Participation, or (ii) a Collateral Obligation in respect of which such Maturity Amendment was made notwithstanding a contrary vote from the Issuer, whether pursuant to a customary creditor voting process, a scheme of arrangement or otherwise.

The Issuer (or the Collateral Manager on the Issuer’s behalf) shall not consent to any Maturity Amendment which would result in the Maturity Amendment Limit being exceeded unless it obtains a Rating Agency Confirmation with respect to such Maturity Amendment.

Expiry of the Reinvestment Criteria Certification

Immediately preceding the end of the Reinvestment Period, the Collateral Manager will deliver to the Trustee and the Transaction Administrator a schedule of Collateral Obligations which the Issuer has agreed to purchase but which have not yet been settled and will certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Account, any scheduled distributions of Principal Proceeds, as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

Accrued Interest

Amounts included in the purchase price of any Collateral Obligation comprising accrued interest thereon may be paid from the Interest Account or the Principal Account at the discretion of the Collateral Manager (acting on behalf of the Issuer) but subject to the terms of the Collateral Management and Administration Agreement and Condition 3(j) (*Payments to and from the Accounts*). Notwithstanding the foregoing, in any Due Period, all payments of interest and proceeds of sale received during such Due Period in relation to any Collateral Obligation, in each case, to the extent that such amounts represent accrued and/or capitalised interest in respect of such Collateral Obligation, which was purchased at the time of acquisition thereof with Principal Proceeds shall be deposited into the Principal Account as Principal Proceeds.

Participations

The Collateral Manager acting on behalf of the Issuer may acquire Collateral Obligations from the Sponsor by way of funded participation.

Each Participation entered into shall be documented under a Participation Agreement.

Novations

The Collateral Manager acting on behalf of the Issuer may acquire Collateral Obligations from the Sponsor by way of novation.

SCHEDULE 2

COVERAGE TESTS

The Coverage Tests will consist of the Class A/B Overcollateralisation Test, the Class C Overcollateralisation Test, the Class D Overcollateralisation Test, the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test.

The Coverage Tests will be used primarily to determine whether interest may be paid on the Class A1 Notes, the Class A1-SU, the Class B Notes, the Class C Notes and the Class D Notes, or whether Interest Proceeds which would otherwise be used to pay interest on the Class A1 Notes, the Class A1-SU Notes, the Class B Notes, the Class C Notes and the Class D Notes must instead be used to pay principal on the Notes in accordance with the Priority of Payments, in each case to the extent necessary to cause the Coverage Tests relating to the relevant Class of Notes to be met.

The Overcollateralisation Tests shall be satisfied on each Determination Date, if the corresponding Overcollateralisation Ratio is at least equal to the percentage specified in the table below in relation to that Coverage Test.

The Interest Coverage Tests shall be satisfied on and after the Determination Date immediately preceding the second Payment Date, if the corresponding Interest Coverage Ratio is at least equal to the percentage specified in the table below in relation to that Coverage Test.

Coverage Test	Ratio as at the Issue Date	Trigger level	Cushion
Class A/B Overcollateralisation Test	121.5%	116.5%	5.0%
Class C Overcollateralisation Test	113.9%	109.4%	4.5%
Class D Overcollateralisation Test	111.1%	107.1%	4.0%
Class A/B Interest Coverage Test	n/a	110.0%	n/a
Class C Interest Coverage Test	n/a	107.5%	n/a
Class D Interest Coverage Test	n/a	105.0%	n/a

SCHEDULE 3

DESCRIPTION OF THE QUARTERLY REPORT

The Transaction Administrator, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall render an accounting report (including portfolio data) eight (8) Business Days after 31 March and 30 September of each year prior to the Maturity Date (the “**Quarterly Report**”), prepared and determined as of (and including) each Determination Date. Each Quarterly Report shall be made available by the Issuer via SGXNET and/or at the Sponsor’s website currently located at <https://www.bayfront.sg/bic2> (or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, the Retention Holder, the Trustee, each Hedge Counterparty, the Rating Agency and the Noteholders from time to time). Each Quarterly Report shall contain the following information:

Portfolio

- (a) the Aggregate Principal Balance of the Collateral Obligations representing Principal Proceeds;
- (b) the Aggregate Principal Balance of the Collateral Obligations as of the close of business on such Determination Date, after giving effect to (A) Principal Proceeds received on the Collateral Obligations with respect to the related Due Period and the reinvestment of such Principal Proceeds in Replenishment Collateral Obligations during such Due Period, if any, and (B) the purchase and disposal of any Collateral Obligations during such Due Period;
- (c) the Collateral Principal Amount of the Collateral Obligations;
- (d) the Adjusted Collateral Principal Amount of the Collateral Obligations;
- (e) subject to any confidentiality obligations binding on the Issuer, a list of, respectively, the Collateral Obligations and Current Pay Obligations indicating the Principal Balance and Obligor of each;
- (f) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Obligation, its Principal Balance, facility, Collateral Obligation Stated Maturity, Obligor, the Domicile of the Obligor, and currency;
- (g) subject to any confidentiality obligations binding on the Issuer, whether a Collateral Obligation is a PF Infrastructure Obligation;
- (h) subject to any confidentiality obligations binding on the Issuer, the number, identity and, if applicable, Principal Balance of, respectively, any Collateral Obligations that were released for sale or other disposition (specifying the reason for such sale or other disposition and the section in the Collateral Management and Administration Agreement pursuant to which such sale or other disposition was made), the Aggregate Principal Balances of Collateral Obligations released for sale or other disposition at the Collateral Manager’s discretion (expressed as a percentage of the Adjusted Collateral Principal Amount and measured at the Determination Date) and the sale price thereof and identity of any of the purchasers thereof (if any) that are Affiliated with the Collateral Manager;
- (i) subject to any confidentiality obligations binding on the Issuer, the purchase or sale price of each Collateral Obligation or Replenishment Collateral Obligation acquired by the Issuer and in which the Issuer has granted a security interest to the Trustee, and each Collateral Obligation sold by the Issuer since the Determination Date and the identity of the purchasers or sellers thereof, if any, that are Affiliated with the Issuer or the Collateral Manager;

- (j) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Obligation which became a Defaulted Obligation;
- (k) the approximate Market Value of the Defaulted Obligations as provided by the Collateral Manager; and
- (l) the Aggregate Principal Balance of Collateral Obligations comprising Participations in respect of which neither the Sponsor nor the Issuer is the lender of record.

Accounts

- (a) the Balance standing to the credit of each of the Accounts;
- (b) the Principal Proceeds received during the related Due Period; and
- (c) the Interest Proceeds received during the related Due Period.

Hedge Transactions

- (a) the outstanding notional amount of each Hedge Transaction and the current rate of SOFR or other benchmark rate referenced in such Hedge Transaction; and
- (b) the amount scheduled to be received and paid by the Issuer pursuant to each Hedge Transaction on or before the next Payment Date.

Coverage Tests

- (a) a statement as to whether each of the Class A/B Overcollateralisation Test, the Class C Overcollateralisation Test and the Class D Overcollateralisation Test is satisfied and details of the relevant Overcollateralisation Ratios; and
- (b) a statement as to whether each of the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test is satisfied and details of the relevant Interest Coverage Ratios.

Payment Frequency Switch Event

A statement indicating whether a Payment Frequency Switch Event has occurred during the relevant Due Period (provided that where such Payment Frequency Switch Event has been determined by the Collateral Manager, to the extent notice of the occurrence of such Payment Frequency Switch Event has been received by the Transaction Administrator from the Collateral Manager).

Interest Rate Benchmarks

The Aggregate Principal Balance of Collateral Obligations that bear interest based on (i) LIBOR; (ii) SOFR or (iii) any other replacement benchmark rates.

Risk Retention

Confirmation that the Transaction Administrator has received written confirmation (and upon which confirmation the Transaction Administrator shall be entitled to rely without further enquiry and without liability for so relying) from the Retention Holder that:

- (a) it continues to hold the Preference Shares; and

- (b) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the Risk Retention Requirements.

SCHEDULE 4

DESCRIPTION OF THE PAYMENT DATE REPORT

The Transaction Administrator, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall render an accounting report (including portfolio data) on the Business Day preceding the related Payment Date (the “**Payment Date Report**”), prepared and determined as of (and including) each Determination Date. Each Payment Date Report shall be made available by the Issuer via SGXNET and/or at the Sponsor’s website currently located at <https://www.bayfront.sg/bic2> (or such other website as may be notified in writing by the Transaction Administrator and/or the Collateral Manager to the Issuer, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, the Retention Holder, the Trustee, each Hedge Counterparty, the Rating Agency and the Noteholders from time to time).. Upon issue of each Payment Date Report, the Issuer shall notify the SGX-ST of the Principal Amount Outstanding of each Class of Notes after giving effect to the principal payments, if any, on the next Payment Date. Each Payment Date Report shall contain the following information:

Portfolio

- (a) the Aggregate Principal Balance of the Collateral Obligations representing Principal Proceeds;
- (b) the Aggregate Principal Balance of the Collateral Obligations as of the close of business on such Determination Date, after giving effect to (A) Principal Proceeds received on the Collateral Obligations with respect to the related Due Period and the reinvestment of such Principal Proceeds in Replenishment Collateral Obligations during such Due Period, if any, and (B) the purchase and disposal of any Collateral Obligations during such Due Period;
- (c) the Collateral Principal Amount of the Collateral Obligations;
- (d) the Adjusted Collateral Principal Amount of the Collateral Obligations;
- (e) subject to any confidentiality obligations binding on the Issuer, a list of, respectively, the Collateral Obligations and Current Pay Obligations indicating the Principal Balance and Obligor of each;
- (f) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Obligation, its Principal Balance, facility, Collateral Obligation Stated Maturity, Obligor, the Domicile of the Obligor, and currency;
- (g) subject to any confidentiality obligations binding on the Issuer, whether a Collateral Obligation is a PF Infrastructure Obligation;
- (h) subject to any confidentiality obligations binding on the Issuer, the number, identity and, if applicable, Principal Balance of, respectively, any Collateral Obligations that were released for sale or other disposition (specifying the reason for such sale or other disposition and the section in the Collateral Management and Administration Agreement pursuant to which such sale or other disposition was made), the Aggregate Principal Balances of Collateral Obligations released for sale or other disposition at the Collateral Manager’s discretion (expressed as a percentage of the Adjusted Collateral Principal Amount and measured at the Determination Date) and the sale price thereof and identity of any of the purchasers thereof (if any) that are Affiliated with the Collateral Manager;
- (i) subject to any confidentiality obligations binding on the Issuer, the purchase or sale price of each Collateral Obligation or Replenishment Collateral Obligation acquired by the Issuer and in which the Issuer has granted a security interest to the Trustee, and each Collateral Obligation sold by the Issuer since the Determination Date and the identity of the purchasers or sellers thereof, if any, that are Affiliated with the Issuer or the Collateral Manager;

- (j) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Obligation which became a Defaulted Obligation;
- (k) the approximate Market Value of the Defaulted Obligations as provided by the Collateral Manager; and
- (l) the Aggregate Principal Balance of Collateral Obligations comprising Participations in respect of which neither the Sponsor nor the Issuer is the lender of record.

Accounts

- (a) the Balance standing to the credit of the Interest Account at the end of the related Due Period;
- (b) the Balance standing to the credit of the Principal Account at the end of the related Due Period;
- (c) the Balance standing to the credit of the Interest Account immediately after all payments and deposits to be made on the next Payment Date;
- (d) the Balance standing to the credit of the Principal Account immediately after all payments and deposits to be made on the next Payment Date;
- (e) the amounts payable from the Interest Account through a transfer to the Payment Account pursuant to the Priorities of Payments on such Payment Date;
- (f) the amounts payable from the Principal Account through a transfer to the Payment Account pursuant to the Priorities of Payments on such Payment Date;
- (g) the amounts payable from any other Accounts (through a transfer to the Payment Account) pursuant to the Priorities of Payments on such Payment Date, together with details of whether such amounts constitute Interest Proceeds or Principal Proceeds;
- (h) the Balance standing to the credit of each of the other Accounts at the end of the related Due Period;
- (i) the Principal Proceeds received during the related Due Period; and
- (j) the Interest Proceeds received during the related Due Period.

Notes

- (a) the Principal Amount Outstanding of the Notes of each Class and such aggregate amount as a percentage of the original aggregate Principal Amount Outstanding of the Notes of such Class at the beginning of the Accrual Period, the amount of principal payments to be made on the Notes of each Class on the related Payment Date, and the aggregate amount of the Notes of each Class Outstanding and such aggregate amount as a percentage of the original aggregate amount of the Notes of such Class Outstanding after giving effect to the principal payments, if any, on the next Payment Date;
- (b) the Interest Amount and any Deferred Interest payable in respect of each Class of Notes on the next Payment Date;
- (c) average Base Rate for the related Due Period and the average Floating Rate of Interest applicable to each Class of Notes during the related Due Period; and
- (d) whether a Payment Frequency Switch Event has occurred.

Hedge Transactions

- (a) the outstanding notional amount of each Hedge Transaction and the current rate of SOFR or other benchmark rate referenced in such Hedge Transaction; and
- (b) the amount scheduled to be received and paid by the Issuer pursuant to each Hedge Transaction on or before the next Payment Date.

Payment Date Payments

- (a) the amounts payable and amounts paid pursuant to the Interest Priority of Payments, the Principal Priority of Payments and the Post-Acceleration Priority of Payments;
- (b) the Trustee Fees and Expenses, the amount of any Collateral Management Fees and Administrative Expenses payable on the related Payment Date, in each case, on an itemised basis; and
- (c) any Termination Payments following a Priority Hedge Termination Event.

Coverage Tests

- (a) a statement as to whether each of the Class A/B Overcollateralisation Test, the Class C Overcollateralisation Test and the Class D Overcollateralisation Test is satisfied and details of the relevant Overcollateralisation Ratios; and
- (b) a statement as to whether each of the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test is satisfied and details of the relevant Interest Coverage Ratios.

Payment Frequency Switch Event

A statement indicating whether a Payment Frequency Switch Event has occurred during the relevant Due Period (provided that where such Payment Frequency Switch Event has been determined by the Collateral Manager, to the extent notice of the occurrence of such Payment Frequency Switch Event has been received by the Transaction Administrator from the Collateral Manager).

Interest Rate Benchmarks

The Aggregate Principal Balance of Collateral Obligations that bear interest based on (i) LIBOR; (ii) SOFR or (iii) any other replacement benchmark rates.

Risk Retention

Confirmation that the Transaction Administrator has received written confirmation (and upon which confirmation the Transaction Administrator shall be entitled to rely without further enquiry and without liability for so relying) from the Retention Holder that:

- (a) it continues to hold the Preference Shares; and
- (b) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the Risk Retention Requirements.

Further information

Any further information which the Collateral Manager and the Transaction Administrator agree in writing (which may be by e-mail) should be included in each Quarterly Report and each Payment Date Report.

Miscellaneous

For the purposes of the Quarterly Reports and the Payment Date Reports, obligations which are to constitute Collateral Obligations in respect of which the Issuer (or the Collateral Manager on behalf of the Issuer) has agreed to purchase, but which have not yet settled, shall be included as Collateral Obligations as if such purchase had been completed and obligations in respect of which the Issuer (or the Collateral Manager on behalf of the Issuer) has agreed to sell, but in respect of which such sale has not yet settled, shall be excluded from being Collateral Obligations as if such sale had been completed.

Each Quarterly Report and each Payment Date Report shall state that it is for the purposes of information only, that certain information included in the report is estimated, approximated or projected and that it is provided without any representations or warranties as to the accuracy or completeness thereof and that none of the Transaction Administrator, the Trustee, the Issuer, the Collateral Manager, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers will have any liability for estimates, approximations or projections contained therein. For the avoidance of doubt, the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers have no responsibility for any Quarterly Report or Payment Date Report.

In addition, the Transaction Administrator shall provide the Issuer with such other information and in such a format relating to the Portfolio as the Issuer may reasonably request and which is in the possession of the Transaction Administrator, in order for the Issuer to satisfy its obligation in respect of the preparation of its financial statements and tax returns.

SCHEDULE 5

INCUMBENCY CERTIFICATE

To: Apex Fund and Corporate Services Singapore 1 Pte. Limited as the Transaction Administrator
DBS Bank Ltd. as the Account Bank

[DATE]

BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD. (the “Transaction”)

Reference is made to the Transaction and the collateral management and administration agreement dated on or about the date of this letter and made between, amongst others, Bayfront Infrastructure Capital II Pte. Ltd. as the Issuer, BIM Asset Management Pte. Ltd. as Collateral Manager and Apex Fund and Corporate Services Singapore 1 Pte. Limited as Transaction Administrator (the “**Collateral Management and Administration Agreement**”) and the agency and account bank agreement dated on or about the date of this letter and made between, amongst others, Bayfront Infrastructure Capital II Pte. Ltd. as the Issuer, BIM Asset Management Pte. Ltd. as Collateral Manager, DB International Trust (Singapore) Limited as Trustee, Apex Fund and Corporate Services Singapore 1 Pte. Limited as Transaction Administrator, Deutsche Bank AG, Singapore Branch as Principal Paying Agent, Calculation Agent, Registrar and Transfer Agent, and DBS Bank Ltd. as Account Bank (the “**Agency and Account Bank Agreement**”).

Terms not otherwise defined herein shall have the same meaning as in the Collateral Management and Administration Agreement.

We are authorised signatories of the Collateral Manager and as such, duly authorised to execute this Incumbency Certificate on behalf of the Collateral Manager, and further certify that:

- (a) any two of the following persons, as of the date hereof, being duly elected, qualified and acting officers of the Collateral Manager, are authorised to give instructions on behalf of the Issuer pursuant to the terms of the Collateral Management and Administration Agreement and that those persons hold the office of the position set opposite their name below and that the signature of each such person appearing opposite such person’s name below is such person’s own true signature:

Collateral Manager

Name	Position	Signature
Nicholas Tan	Chief Executive Officer	
Candice Armindo Gomes	Chief Operating Officer	
Bryan Woon	Head of Structuring & Distribution	
Saumitra Shrivastava	Head of Loans Acquisition	

- (b) any two of the following persons, as of the date hereof, being duly elected, qualified and acting officers of the Issuer, are authorised to give instructions on behalf of the Issuer and that those

persons hold the office of the position set opposite their name below and that the signature of each such person appearing opposite such person's name below is such person's own true signature:

Issuer

Name	Position	Signature
Tan Hanjie Nicholas	Director	
Clive Rowland Kerner	Director	
Sophia Lim Siew Fay	Director	

- (c) each of the following persons is singly authorised on behalf of the Collateral Manager to receive callback instructions and that the telephone number appearing next to such person's name is correct as of the date hereof:

CALL BACK CONTACTS

Collateral Manager

Name	Position	Telephone Number
Bryan Woon	Head of Structuring & Distribution	+65 6229 2958
Joshua Long	Associate Director, Structuring & Distribution	+65 6229 2957
Hang Vuong	Associate, Structuring & Distribution	+65 6330 3330

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**Authorised Signatory of
BIM Asset Management Pte. Ltd.**

SCHEDULE 6

HEDGING TERMS

Hedge Agreements

The Issuer (or the Collateral Manager on its behalf) may enter into Hedge Transactions documented under a 1992 ISDA Master Agreement (Multicurrency - Cross Border) or a 2002 ISDA Master Agreement or such other form published by the International Swaps and Derivatives Association, Inc. (“ISDA”). Each Hedge Transaction will be evidenced by a confirmation entered into pursuant to a Hedge Agreement.

Each Hedge Transaction will be for the purposes of hedging any interest rate or foreign exchange mismatch between (i) the Notes and (ii) the Collateral Obligations, subject to receipt of Rating Agency Confirmation in respect thereof. If the relevant counterparty criteria of a Rating Agency changes following the receipt of Rating Agency Confirmation, the Collateral Manager (on behalf of the Issuer) may be required to seek a further Rating Agency Confirmation or approval in respect of any new Hedge Transaction and/or Hedge Agreement, as applicable.

Replacement Hedge Transactions

In the event that any Hedge Transaction terminates in whole at any time in circumstances in which the applicable Hedge Counterparty is the “Defaulting Party” or sole “Affected Party” (each as defined in the applicable Hedge Agreement) the Issuer (or the Collateral Manager on its behalf) shall (i) use commercially reasonable endeavours to enter into a replacement Hedge Transaction with another counterparty which satisfies the Required Hedge Counterparty Rating, subject to a Rating Agency Confirmation having been obtained from the Rating Agency prior to entry into such replacement Hedge Transaction; or (ii) terminate the Hedge Transaction without replacement if the Collateral Manager considers that the Hedge Transaction is no longer necessary, subject to a Rating Agency Confirmation having been obtained from the Rating Agency in relation to the termination of such Hedge Transaction.

Standard Terms of Hedge Agreements

Each Hedge Agreement entered into by or on behalf of the Issuer shall contain the following standard provisions, save to the extent that any change thereto is agreed by the applicable Hedge Counterparty and subject to receipt of Rating Agency Confirmation in respect thereof.

Gross up

Under each Hedge Agreement the Issuer will not be obliged to gross up any payments thereunder (or the Issuer will have a right to terminate the affected Hedge Transactions) in the event of any withholding or deduction for or on account of tax required to be paid on such payments. The relevant Hedge Counterparty may or may not be obliged to gross up any payments to the Issuer in the event of any withholding or deduction for or on account of tax required to be paid on such payments depending on the terms of the relevant Hedge Agreement. Any such event may result in a “Tax Event” which is a “Priority Hedge Termination Event” for the purposes of the relevant Hedge Agreement. In the event of the occurrence of a Tax Event (as defined in such Hedge Agreement), each Hedge Agreement will include provision for the relevant Affected Party (as defined therein) to use reasonable endeavours to (i) (in the case of the Hedge Counterparty) arrange for a transfer of all of its interests and obligations under the Hedge Agreement and all Transactions (as defined in the Hedge Agreement) thereunder to an Affiliate that is incorporated in another jurisdiction so as to avoid the requirement to withhold or deduct for or on account of tax; or (ii) (in the case of the Issuer) if a substitute principal obligor under the Notes has been substituted for the Issuer, arrange for a transfer of all of its interest and obligations under the Hedge Agreement and all Transactions thereunder to that substitute principal obligor so as to avoid the requirement to withhold or deduct for or on account of tax subject to satisfaction of the conditions specified therein (including receipt of Rating Agency Confirmation).

In addition, in each Hedge Agreement:

- (a) each of the Issuer and the Hedge Counterparty will represent to the other that it is not required by any applicable law of any Relevant Jurisdiction (as defined therein) to make any deduction or withholding for or on account of any Tax (as defined therein) from any payment to be made by it to the other under such Hedge Agreement, except in certain specified circumstances;
- (b) the Hedge Counterparty will represent to the Issuer that either (i) it is a tax resident in Singapore or (ii) all payments it receives under the Hedge Agreement are not subject to any withholding tax by the payer, pursuant to a waiver given by the Comptroller of Income Tax in Singapore to the Hedge Counterparty and that such waiver will remain valid and subsisting for the duration of the Hedge Agreement; and
- (c) the Issuer will represent to the Hedge Counterparty that it is a tax resident in Singapore.

Limited Recourse and Non-Petition

The obligations of the Issuer under each Hedge Agreement will be limited to the proceeds of enforcement of the Collateral as applied in accordance with the Priorities of Payment set out in Condition 3(c) (*Priorities of Payment*). The Issuer will have the benefit of non-petition language similar to the language set out in Condition 4(c) (*Limited Recourse and Non-Petition*).

Acknowledgement of or Agreement to Priorities of Payment

All payments with respect to Hedge Agreements shall be subject to the Interest Priority of Payments and the Principal Priority of Payments, and each Hedge Agreement shall contain an acknowledgment from the relevant Hedge Counterparty to such effect or agreement by the relevant Hedge Counterparty to the Priorities of Payment.

Termination Provisions

Each Hedge Agreement may terminate by its terms, upon the earlier to occur of certain events, which may include without limitation:

- (a) certain events of bankruptcy, insolvency, receivership or reorganisation of the Issuer or the related Hedge Counterparty;
- (b) failure on the part of the Issuer or the related Hedge Counterparty to make any payment under the applicable Hedge Agreement after taking into account the applicable grace period;
- (c) a change in law making it illegal for either the Issuer or the related Hedge Counterparty to be a party to, or perform its obligations under, the applicable Hedge Agreement;
- (d) failure by a Hedge Counterparty to comply with the Required Hedge Counterparty Rating;
- (e) upon the early redemption in full or acceleration of the Notes; and
- (f) any other event as specified in the relevant Hedge Agreement.

A termination of a Hedge Agreement or a Hedge Transaction will not constitute an Event of Default under the Notes though the repayment in full of the Notes may be an additional termination event under a Hedge Agreement.

Upon the occurrence of any Event of Default or Priority Hedge Termination Event (each as defined in the applicable Hedge Agreement), a Hedge Agreement may be terminated by the Hedge Counterparty or the Issuer (or the Collateral Manager on its behalf) in accordance with the detailed provisions thereof and a lump sum (the “**Termination Payment**”) may become payable by the Issuer to the applicable

Hedge Counterparty or vice versa. Such Termination Payment will be determined by the applicable Hedge Counterparty and/or Issuer (or the Collateral Manager on its behalf) by reference to market quotations obtained in respect of the entry into of a replacement swap(s) on the same terms as that terminated or as otherwise described in the applicable Hedge Agreement or, under certain circumstances, any loss suffered by a party. Notwithstanding anything to the contrary contained in this Schedule 6 (*Hedging Terms*), a Rating Agency Confirmation from the Rating Agency must be obtained by the Issuer prior to termination by the Issuer of a Hedge Agreement.

Required Hedge Counterparty Rating

Each Hedge Agreement shall be subject to the satisfaction by the Hedge Counterparty of the Required Hedge Counterparty Rating.

Transfer and Modification

The Collateral Manager, acting on behalf of the Issuer, may not modify any Hedge Transaction or Hedge Agreement without a Rating Agency Confirmation having first been obtained in relation to such modification. A Hedge Counterparty may transfer its rights and obligations under a Hedge Agreement to any institution which (or whose credit support provider (as defined in the applicable Hedge Agreement)) satisfies the applicable Required Hedge Counterparty Rating.

Any of the requirements set out herein may be modified in order to meet any new or additional requirements of any Rating Agency then rating any Class of Notes.

Governing Law

Each Hedge Agreement together with each Hedge Transaction thereunder, in each case including any non-contractual obligations arising out of or in relation thereto, will be governed by, and construed in accordance with, the laws of Singapore.

Hedge Counterparty Collateral Accounts

If and to the extent that any Hedge Agreement requires the Hedge Counterparty thereunder to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date on which such Hedge Agreement is entered into, establish with the Account Bank a segregated, non-interest bearing account which shall be designated as a "Hedge Counterparty Collateral Account." The Issuer (or the Collateral Manager acting on its behalf) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the relevant Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. All funds or property on deposit in each Hedge Counterparty Collateral Account shall be withdrawn or otherwise disposed of solely in accordance with the written instructions of the Collateral Manager.

SCHEDULE 3
AMENDED AGENCY AND ACCOUNT BANK AGREEMENT

Dated 18 June 2021
as amended and restated by a deed of amendment, restatement
and supplement dated 22 May 2023

BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.
as Issuer

DB INTERNATIONAL TRUST (SINGAPORE) LIMITED
as Trustee

DBS BANK LTD.
as Account Bank

DEUTSCHE BANK AG, SINGAPORE BRANCH
as Calculation Agent, Registrar, Transfer Agent, and Principal Paying Agent

BIM ASSET MANAGEMENT PTE. LTD.
as Collateral Manager

and

APEX FUND AND CORPORATE SERVICES SINGAPORE 1 PTE. LIMITED
as Transaction Administrator

AGENCY AND ACCOUNT BANK AGREEMENT

US\$176,900,000 Class A1 Senior Secured Floating Rate Notes due 2044
US\$120,000,000 Class A1-SU Senior Secured Floating Rate Notes due 2044
US\$33,300,000 Class B Senior Secured Floating Rate Notes due 2044
US\$22,100,000 Class C Senior Secured Floating Rate Notes due 2044
US\$8,800,000 Class D Senior Secured Floating Rate Notes due 2044

LATHAM & WATKINS

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AGENCY AND ACCOUNT BANK AGREEMENT

THIS AGREEMENT (this “**Agreement**”) is executed on 18 June 2021, as amended and restated by a deed of amendment, restatement and supplement dated 22 May 2023, by and between

- (1) **BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.**, a private company with limited liability incorporated under the laws of Singapore with Company Registration No. 202105630Z and having its registered office at One Raffles Quay, #23-01 North Tower, Singapore 048583 (the “**Issuer**”);
- (2) **DB INTERNATIONAL TRUST (SINGAPORE) LIMITED**, of One Raffles Quay, #16-00 South Tower, Singapore 048583 as trustee for itself and the Noteholders and security trustee for the Secured Parties (the “**Trustee**”, which term shall include any successor or substitute trustee appointed pursuant to the terms of the Trust Deed);
- (3) **DBS BANK LTD.**, of 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982 as Account Bank (the “**Account Bank**”, which term shall include any successor or substitute account bank appointed pursuant to the terms of this Agreement);
- (4) **DEUTSCHE BANK AG, SINGAPORE BRANCH**, of One Raffles Quay, #16-00 South Tower, Singapore 048583 as calculation agent, registrar, transfer agent and principal paying agent (respectively, the “**Calculation Agent**”, the “**Registrar**”, the “**Transfer Agent**” and the “**Principal Paying Agent**”, which terms shall include any successor or substitute calculation agent, registrar, transfer agent or principal paying agent appointed pursuant to the terms of this Agreement);
- (5) **BIM ASSET MANAGEMENT PTE. LTD.**, of One Raffles Quay, #23-01 North Tower, Singapore 048583 as collateral manager (the “**Collateral Manager**” which term shall include any successor or substitute collateral manager appointed pursuant to the terms of the Collateral Management and Administration Agreement); and
- (6) **APEX FUND AND CORPORATE SERVICES SINGAPORE 1 PTE. LIMITED**, of 9 Temasek Boulevard, Suntec Tower 2 #12-01/02 Singapore 038989, as transaction administrator (the “**Transaction Administrator**”, which term shall include any successor or substitute transaction administrator appointed pursuant to the terms of the Collateral Management and Administration Agreement);

collectively referred to as the “**Parties**” (or, individually, a “**Party**”).

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals, the terms set out below shall have the following meanings:

“**Agent**” means each of the Registrar, the Principal Paying Agent, the Transfer Agent, the Calculation Agent, the Account Bank, the Transaction Administrator, and each of their permitted successors or assigns appointed as agents of the Issuer pursuant to this Agreement or, as the case may be, the Collateral Management and Administration Agreement and “**Agents**” shall be construed accordingly;

“**Authorised Person**” means, in relation to the Issuer, its Authorised Officers, in relation to the Collateral Manager, each of the persons listed in the Incumbency Certificate (as defined in the Collateral Management and Administration Agreement) provided by the Collateral Manager

pursuant to the Collateral Management and Administration Agreement, and in respect of the Transaction Administrator and the Trustee, each of the persons set out in the relevant Authorised Persons List in force at such time, or other such persons who have provided a relevant incumbency certificate and which are considered, in good faith, to be authorised to provide Instructions;

“**Authorised Person List**” shall have the meaning given to it in Clause 14.8 (*Authorised Persons*);

“**Electronic Means**” shall mean the following communications methods: (a) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (b) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee or any Agent, or another method or system specified by the Trustee or any Agent as available for use in connection with its services hereunder;

“**FATCA Withholding**” means any withholding or deduction required pursuant to FATCA;

“**Force Majeure Event**” means any event (including but not limited to an act of God, fire, epidemic, pandemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation, redenomination or other related governmental actions; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other cause) beyond the reasonable control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement;

“**Instruction**” means any and all instructions received by the Agents and the Trustee from, or reasonably believed by the Agents and believed by the Trustee in good faith, to be from (submitted or otherwise authorised by), any Authorised Person of any person entitled to instruct each Agent or the Trustee (including the Account Bank pursuant to Clause 5.1(a) (*Payment on the Notes*)), including any instructions agreed between the Agents or the Trustee and each such Authorised Person and on such terms and conditions as the Agents or the Trustee may specify from time to time and all such instructions may be communicated via facsimile, SWIFT, e-mail or other teleprocess or electronic medium or system as the Agents and an Authorised Person may agree from time to time;

“**Liabilities**” means, any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings, obligations, penalties, assessments or other liability whatsoever (including without limitation, in respect of taxes, duties, levies, imposts and other charges and all legal fees and disbursements properly incurred in defending or disputing any of the foregoing) and including any irrecoverable GST charged or chargeable in respect thereof and fees and expenses of any legal or other professional advisers or accounting or investment banking firms employed by the applicable Agent pursuant to this Agreement on a full indemnity basis to the extent that, any costs, charges, expenses, fees and disbursements, are properly incurred;

“**Payment Instruction**” means any Instruction to the Account Bank pursuant to and in accordance with Clause 7 (*Account Bank*) for the purposes of this Agreement;

“**Report Request**” means a form of request substantially in the form set out in Schedule 4 (*Form of Report Request*) to be made available to Noteholders for the purpose of Condition 4(f) (*Information Regarding the Collateral*);

“**Security Deed**” means any security deed entered into between the Issuer and any Hedge Counterparty in respect of the relevant Hedge Counterparty Collateral Account (as defined therein), as modified and/or supplemented from time to time;

“**Taxes**” means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of:

- (a) Cash;
- (b) the transactions effected under this Agreement; or
- (c) the Issuer;

“**Trust Deed**” means the trust deed dated on or about the date hereof between, *inter alios*, the Issuer and the Trustee in respect of the Notes, as modified and/or supplemented from time to time.

1.2 Capitalised Terms

Capitalised terms used and not otherwise defined in this Agreement shall have the meanings given thereto in the Trust Deed (including the Conditions) and, in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Trust Deed (including the Conditions), the terms of the Trust Deed (including the Conditions) shall prevail.

1.3 References to Statutes, etc.

All references in this Agreement to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

1.4 References to Other Documents, etc.

All references in this Agreement to any agreement (including this Agreement) deed or other document shall refer to such agreement, deed or other document as the same may be amended, supplemented or modified from time to time.

1.5 References to clauses, paragraphs and schedules

In this Agreement, references to clauses, paragraphs and schedules shall, unless the context otherwise requires, be construed as references to the clauses, schedules and paragraphs of or to this Agreement.

1.6 References to any Person

All references in this Agreement to any Person shall be deemed also to refer to such Person’s permitted successors and assigns.

1.7 References to Proceedings

All references in this Agreement to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.

1.8 References to payments

In this Agreement, the terms repay, redeem and pay shall each include both the others and cognate expressions shall be construed accordingly.

2. THE NOTES

2.1 Issue of Notes

The Issuer has agreed to issue on the Issue Date US\$176,900,000 Class A1 Senior Secured Floating Rate Notes due 2044 (the “**Class A1 Notes**”), US\$120,000,000 Class A1-SU Senior Secured Floating Rate Notes due 2044 (the “**Class A1-SU Notes**” and together with the Class A1 Notes, the “**Class A Notes**”), US\$33,300,000 Class B Senior Secured Floating Rate Notes due 2044 (the “**Class B Notes**”), US\$22,100,000 Class C Senior Secured Floating Rate Notes due 2044 (the “**Class C Notes**”) and US\$8,800,000 Class D Senior Secured Floating Rate Notes due 2044 (the “**Class D Notes**”, and together with the Class A Notes, the Class B Notes and the Class C Notes, the “**Notes**”), each to be constituted by the Trust Deed.

2.2 Authentication and Delivery

Subject to Clause 2.3 (*Exchange for Definitive Certificates*) below, at least one Business Day before the issue of the Notes on the Issue Date, the Issuer will deliver each duly executed Global Certificate to the Registrar. Acting on the instructions of the Issuer, the Registrar (or its agent on its behalf) shall authenticate each such Global Certificate of all Classes of Notes and deliver the same to a common depository for Euroclear and Clearstream, Luxembourg.

2.3 Exchange for Definitive Certificates

The Registrar, on receiving notice in accordance with the terms of any Global Certificate that its holder requires to exchange it or an interest in it in accordance with its terms for Definitive Certificates, shall as soon as reasonably practicable notify the Issuer of such request at least 30 days before the applicable Definitive Exchange Date (as defined in the relevant Global Certificate). The Issuer will then deliver or procure the delivery of the relevant Definitive Certificates in an aggregate principal amount equal to the outstanding principal amount of the relevant Global Certificate to the Registrar or to the order of the Registrar. The Registrar (or its agent on its behalf) shall authenticate such Definitive Certificate and shall make them available by exchange against the relevant Global Certificate. If the relevant Global Certificate is not to be exchanged in full, the Registrar shall endorse, or procure the endorsement of a memorandum of the principal amount of the relevant Global Certificate exchanged in the appropriate schedule to the Global Certificate and shall return such Global Certificate to the holder. On exchange in full of each Global Certificate, the Registrar shall cancel it in accordance with Clause 8 (*Cancellation and Destruction*) hereof.

2.4 Exchange for Global Certificates

The Registrar, on receiving notice in accordance with the terms of any Definitive Certificate that its holder requires to exchange it, in accordance with its terms and the restrictions contained in the Conditions and the Trust Deed, for an interest in a Global Certificate, shall as soon as reasonably practicable notify the Issuer of such request. Such exchange shall be subject to receipt by the Registrar of a notification from the common depository for Euroclear and Clearstream, Luxembourg of the applicable Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and Clearstream, Luxembourg. On exchange in full of each Definitive Certificate, the Registrar shall cancel it in accordance with Clause 8 (*Cancellation and Destruction*) hereof.

3. APPOINTMENT OF AGENTS

3.1 Appointment

In accordance with the Conditions and subject to the terms and conditions set out below, (i) Deutsche Bank AG, Singapore Branch is hereby appointed by the Issuer as Principal Paying Agent, Calculation Agent, Registrar and Transfer Agent, and (ii) DBS Bank Ltd. is hereby appointed by the Issuer as the Account Bank. The Issuer acknowledges that Apex Fund and Corporate Services Singapore 1 Pte. Limited has been appointed as Transaction Administrator under the Collateral Management and Administration Agreement.

Each such Agent hereby accepts such appointment and shall perform the duties expressly required of it by the Conditions, the Notes and Certificates, this Agreement and, in the case of the Transaction Administrator, the Collateral Management and Administration Agreement only. The obligations of the Agents hereunder are several and not joint.

3.2 Agents to Act for Trustee

At any time after an Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred and is continuing or the Trustee shall have received any money which it proposes to pay under clause 8 (*Payments and Application of Moneys*) of the Trust Deed to the relevant Noteholders, the Trustee may, by notice in writing to the Issuer and the Agents, require the Agents until notified by the Trustee to the contrary, so far as permitted by any applicable law or by any regulation having general application:

- (a) to act thereafter as agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed (subject to and in accordance with the applicable Priorities of Payment) *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions herein contained for the indemnification, remuneration and payment of expenses of such Agents shall be limited to the amounts for the time being held by the Trustee on the terms of the Trust Deed and available for such purpose subject to and in accordance with the Priorities of Payment) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of the Notes on behalf of the Trustee; or
- (b) to deliver up all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice; *provided that* such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any applicable contract, law or regulation or duties of confidentiality.

3.3 Compliance with Transaction Documents

The Agents shall not be responsible for the monitoring of the performance by any other party to the Transaction Documents of their respective obligations thereunder.

4. ADDITIONAL DUTIES OF THE REGISTRAR

4.1 Register

- (a) The Registrar shall maintain a Register for each Class of Notes in accordance with the terms of this Agreement, the Conditions and the Trust Deed. The Register shall show the number of issued Certificates, each of their original and outstanding principal amounts, their date of issue and their certificate number (which shall be unique for each Certificate of a Class) and shall identify each Note, record the name and address of its initial holder, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Notes of the same Class having different terms as a result of the partial exercise of any option. In addition, the Register shall show all cancellations and replacements of Certificates of each Class. The Registrar shall at all reasonable times (and upon written notice and availability of such officers, employees or agents of the Registrar as the Registrar reasonably determines should be available for such inspection) during office hours make the Register available to the Issuer, the Principal Paying Agent and the Transfer Agent or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Notes, their addresses and holdings as they may request.

- (b) The Registrar agrees that the Register for the Notes will not be kept or maintained within the United Kingdom and that no entire copy of the Register shall be created, kept or maintained in the United Kingdom.

4.2 Custody of Certificates

The Registrar shall hold in safe custody all unauthenticated Certificates delivered to it until exchanged in accordance with Clause 2.3 (*Exchange for Definitive Certificates*) above.

5. PAYMENT

5.1 Payment on the Notes

- (a) By 3.00 p.m. (Singapore time) on the Business Day prior to the Payment Date (or any other date) on which any amount in respect of the Notes becomes due, the Account Bank acting on the instructions of the Transaction Administrator or the Collateral Manager (each acting on behalf of the Issuer) shall transfer to the Principal Paying Agent out of the applicable Payment Account such amount as may be required to enable the Principal Paying Agent to pay all amounts in respect of the Notes due and payable on such date.
- (b) In this Clause 5.1 (*Payment on the Notes*), the date on which a payment in respect of the Notes becomes due means the first date on which any Noteholder could claim the relevant payment under the applicable Conditions, but disregarding in the case of payment of principal or premium (if any), the requirement to surrender any Definitive Certificates as a condition for payment.

5.2 Notification of Non-Payment

The Principal Paying Agent will as soon as reasonably practicable, at the expense of the Issuer, notify the Issuer, the Trustee, the Transfer Agent, the Transaction Administrator and the Collateral Manager if it has not received any confirmation required pursuant to Clause 5.1 (*Payment on the Notes*) by the specified time.

5.3 Payment by Principal Paying Agent

The Principal Paying Agent will, subject to and in accordance with the applicable Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes. If any payment provided for in Clause 5.1 (*Payment on the Notes*) is made late but otherwise in accordance with this Agreement, the Principal Paying Agent will nevertheless make such payments in respect of the Notes. However, unless and until the full amount of any such payment has been received in cleared, immediately available funds by the Principal Paying Agent, it will not be bound to make such payments.

5.4 Late Payment

If the Principal Paying Agent has not received by the due date for any payment in respect of the Notes the full amount payable on such date but receives such full amount later it shall, at the expense of the Issuer:

- (a) as soon as reasonably practicable so notify in writing to the Issuer, the Trustee, the Transfer Agent, the Transaction Administrator and the Collateral Manager; and
- (b) as soon as practicable give notice to the relevant Noteholders in accordance with Condition 16 (*Notices*) that it has received such full amount.

5.5 Reimbursement

The Principal Paying Agent shall (subject to receipt of relevant funds for such purpose) on demand promptly reimburse each other paying agent for payments in respect of the Notes properly made by it in accordance with the applicable Conditions and this Agreement. If the Principal Paying Agent pays out on or after the due date therefor, funds under this Clause 5.5 (*Reimbursement*) (which for the avoidance of doubt, it shall not be obliged to do) on the assumption that the corresponding payment by or on behalf of the Issuer has been or will be made and if such payment has in fact not been so made by the Issuer, then the Issuer shall on demand reimburse the Principal Paying Agent for the relevant amount and pay interest to the Principal Paying Agent on such amount from the date on which it is paid out to the date of reimbursement at a rate per annum equal to 2 per cent. above the cost to the Principal Paying Agent of funding the amount paid out, such rate as certified by the Principal Paying Agent and expressed as a rate per annum.

5.6 Moneys Held

The Principal Paying Agent shall be entitled to deal with moneys paid to it hereunder in the same manner as other moneys paid to it when acting as banker and not as trustee to its other customers except that:

- (a) it shall not be liable to account to any person for any interest thereon;
- (b) it may not exercise any lien, right of set off or similar claim in respect thereof; and
- (c) it need not segregate money held by it except as required by law.

The Principal Paying Agent agrees that, following receipt of funds from the Issuer, it shall:

- (i) apply such amounts directly to the payments on the Notes when due in accordance with the Priorities of Payment;
- (ii) not apply such funds to any other purpose; and
- (iii) maintain an accurate record of such payments.

Cash held by the Principal Paying Agent will be held by the Principal Paying Agent as banker and not as trustee.

5.7 Enfacement

If on presentation of a Note the amount payable in respect thereof is not paid in full (except as a result of a deduction of tax permitted by the Conditions), the Principal Paying Agent shall procure that such Note is enfaced with a memorandum of the amount paid and the date of payment.

5.8 Sums in USD

All sums payable to the Principal Paying Agent under this Clause 5 (*Payment*) shall be paid in USD and in accordance with the Conditions in same day funds to such account and with such bank as the Principal Paying Agent shall from time to time notify to the Account Bank, the Issuer, the Transaction Administrator, the Collateral Manager and the Trustee.

5.9 Void Claims

If claims in respect of any Note become void under the Conditions, the Principal Paying Agent shall (subject to Clause 3.2 (*Agents to Act for Trustee*)) as soon as reasonably practicable repay to the Issuer the amount (if any) which would have been due on such Note if such Note had been presented for payment before such claim became void.

5.10 Payments to holders of Global Certificates

Whilst any Class of Notes continues to be represented by a Global Certificate, the Principal Paying Agent shall cause all payments in respect of such Notes to be made, in accordance with the Conditions, the Trust Deed and this Agreement to, or to the order of, the common depository for Euroclear and Clearstream, Luxembourg against presentation of such Global Certificates. The common depository shall credit such payments for distribution to the persons appearing in the records of Euroclear and Clearstream, Luxembourg (as applicable) as beneficial holders of interests in the Notes in accordance with the provisions of this Agreement and the Trust Deed and the rules and procedures of Euroclear and Clearstream, Luxembourg.

5.11 Annotation of Register

In respect of the Notes represented by Definitive Certificates, the Issuer shall instruct the Registrar in writing to cause the Register to be annotated so as to evidence the amounts and dates of any payments or repayments in respect thereof. If any such amount due is not paid in full (otherwise than by reason of a deduction required to be made by law), the Issuer shall instruct the Registrar to make a record of any shortfall in the Register. In the absence of manifest error, annotations of the Register shall be conclusive of payments having been made or not made.

5.12 Payments to holders of Definitive Certificates

In respect of the Notes represented by Definitive Certificates, the payments of interest or repayments of principal shall be made in accordance with the Conditions, the Trust Deed and this Agreement. No payments in respect of any such Note represented by a Definitive Certificate will be made on any Redemption Date, or such earlier date as the relevant Note may become repayable or payable in whole, unless the Registrar confirms to the Issuer and the Principal Paying Agent that the relevant Definitive Certificate has been surrendered to it.

5.13 FATCA

- (a) The Issuer hereby represents and covenants that for the purposes of FATCA it is a foreign financial institution and that it will use its commercially reasonable endeavours to be a participating foreign financial institution, a deemed-compliant foreign financial institution or to have or main a FATCA status of FFT Reporting Model 1.
- (b) The Collateral Manager represents and covenants that, in respect of the performance of its obligations and the exercise of its rights under, or in connection with, this Agreement and any other Transaction Document, it is acting and will continue to act at all times for so long as it has any rights or obligations hereunder, from outside of the United States of America only.
- (c) Each Agent that is a foreign financial institution for the purposes of FATCA hereby agrees to provide, if requested, to the Issuer (with a copy to the Collateral Manager), on or prior to the Issue Date, confirmation in writing of: (a) the global intermediary identification number provided to such Agent by the Internal Revenue Services; and (b) such Agent's location for the purposes of FATCA.

6. ACKNOWLEDGEMENTS

- 6.1 Each of the Parties (other than the Trustee) hereto acknowledges that the Issuer has granted security in favour of the Trustee over the Collateral, pursuant to and in accordance with clause 5 (*Security*) of the Trust Deed and clause 3 (*Security*) of the Singapore Security Deed.

- 6.2 The Account Bank hereby acknowledges that withdrawals from the Accounts established with it are not permitted by or on behalf of the Issuer other than in accordance with this Agreement, the Conditions and the Singapore Security Deed.
- 6.3 Each of the Parties hereto acknowledges that in no event shall (absent any fraud, gross negligence or wilful default) any Agent or the Trustee be liable for any Liabilities arising from the Agent or the Trustee receiving or transmitting any data from the Issuer or its Authorised Person via a non-secure method of transmission or communication, such as, but without limitation, by facsimile or email. If requested to act on instructions or directions delivered by facsimile, email or other unsecured method of communication, an Agent shall have (i) no duty or obligation to verify or confirm that the Person who sent such instructions or directions is authorised to do so; and (ii) (absent any fraud, gross negligence or wilful default) no liability for any Liabilities incurred or sustained as a result of such reliance upon or compliance with such instructions or directions.
- 6.4 The Issuer acknowledges that some methods of communication are not secure and that none of the Agents or the Trustee shall (absent any fraud, gross negligence or wilful default) incur any Liability for receiving Instructions via any such non-secure method. The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, Instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances. The Agents and the Trustee are authorised to comply with and rely upon any such notice, instructions or other communications believed by them to have been sent or given by an Authorised Person. The Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Agents or the Trustee pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid instructions from the Issuer to the Agents or the Trustee for the purposes of this Agreement.
- 6.5 The Issuer shall use all reasonable endeavours to ensure that instructions transmitted to the Agents pursuant to this Agreement are correct and complete. Any instructions shall be conclusively deemed to be valid instructions to the Agents for the purposes of this Agreement. The Agents may in their sole discretion decline to make any payment or otherwise act upon any instructions which are insufficient, incomplete, not permissible or in line with internal or regulatory requirements, do not comply with any call-back or other procedures required by such Agent from time to time, or are not received by such Agent in sufficient time for the Agent to act upon such instructions. When legally able to do so, such Agent shall inform the Issuer in such case as soon as reasonably practicable. For the avoidance of doubt, where an Agent has call-back procedures in relation to instructions, such Agent may at its sole discretion, but shall have no obligation to, apply such procedures.

7. ACCOUNT BANK

7.1 Establishment of Accounts

- (a) The Account Bank is hereby instructed to open the following Accounts:
- (i) the Principal Account;
 - (ii) the Principal Fixed Deposit Account;
 - (iii) the Interest Account;
 - (iv) the Interest Fixed Deposit Account;
 - (v) the Payment Account;

- (vi) the Preference Shares Payment Account;
 - (vii) the Undrawn Commitments Account;
 - (viii) the Undrawn Commitments Fixed Deposit Account;
 - (ix) the Reserve Account;
 - (x) the Collection Account; and
 - (xi) the Hedge Counterparty Collateral Account(s).
- (b) The parties to this Agreement acknowledge and agree that, while any Notes are outstanding, none of the Accounts may go into overdraft.
- (c) The Account Bank shall:
- (i) be entitled to deal with payments made to it for the purposes of this Agreement in the same manner as other monies paid to a banker by its customers except that it shall not exercise any right of set-off, lien or similar claim in respect of any such monies;
 - (ii) not be liable to account to the Issuer for any interest or other amounts in respect of such monies (save in respect of interest, if any, accruing on the balances of the Accounts from time to time).
- (d) The Issuer (and the Collateral Manager on its behalf) undertakes to the Account Bank that it will provide to the Account Bank all documentation, self-certifications and other information required by the Account Bank from time to time to comply with all applicable regulations in relation to the Accounts forthwith upon request by the Account Bank, including (without limitation) for the purpose of complying with FATCA or any other similar automatic exchange of tax information regime (with or without a requirement for withholding).

7.2 Accounts Amount

- (a) All amounts for the time being deposited and held in the Accounts, including all interest accrued thereon and credited to the Accounts from time to time (but subject to Clause 7.1(a) (*Establishment of Accounts*)), shall form the “**Accounts Amount**”.
- (b) The Issuer acknowledges and agrees that the Account Bank has no responsibility whatsoever to ensure that amounts are deposited to the relevant Accounts and shall have no obligations under this Agreement for any amounts other than those amounts which are from time to time in fact deposited and credited to the Accounts.
- (c) Each of the Accounts will bear or charge interest (which may be negative) at such rate as separately agreed between the Account Bank and the Issuer from time to time or, in the event that the Issuer and the Account Bank fail to agree a rate of interest, at such rate of interest as is then paid or charged by the Account Bank on similar accounts and such interest will be credited to or debited from the Interest Account (provided that interest on the Preference Shares Payment Account shall be credited to or debited from the Preference Shares Payment Account) in accordance with the Account Bank’s usual practices. To the extent due, all interest credited to or debited from the relevant Account shall be released in accordance with the Conditions and Clause 7.3 (*Payments to and from Accounts*).

- (d) The Issuer agrees that, to the extent the Singaporean central bank's deposit rate from time to time results in the Account Bank incurring negative deposit rates as a result of maintaining any accounts on the Issuer's behalf, the Issuer shall promptly reimburse the Account Bank in an amount equal to the chargeable interest incurred on such Accounts as a result of such negative deposit rates. Any such payments shall be paid as Administrative Expenses, subject to and in accordance with the Priorities of Payment.

7.3 Payments to and from Accounts

- (a) The Account Bank shall maintain the Accounts it establishes pursuant to Clause 7.1(a) (*Establishment of Accounts*) and the Issuer and the Trustee hereby authorise the Account Bank to make payments out of such Accounts in accordance with Payment Instructions given to it (on behalf of the Issuer) by:
 - (i) in respect of each Account except the Preference Shares Payment Account, the Transaction Administrator or the Collateral Manager, each acting on behalf of the Issuer, to the extent such payments are in accordance with the Collateral Management and Administration Agreement and the Conditions;
 - (ii) in respect of the Preference Shares Payment Account only, the Issuer, acting on the instructions of the Majority Preference Shareholders, to the extent such payments are in accordance with the Conditions and the Constitution;
 - (iii) the Collateral Manager, acting on behalf of the Issuer, to the extent required to pay any amounts under any Hedge Agreement; and
 - (iv) in respect of each Account except the Preference Shares Payment Account, following the delivery of a notice pursuant to and in accordance with Clause 3.2 (*Agents to Act for Trustee*), the Trustee,

provided that all such instructions in respect of a Hedge Counterparty Collateral Account shall be subject to the first ranking security pursuant to the relevant Security Deed in the case where there is an Hedge Enforcement Action (as defined in the relevant Security Deed).

The Issuer hereby agrees that all payments from any Account will be made in the circumstances provided above and to procure that amounts are paid into and out of each of the Accounts only in accordance with the Constitution, the Conditions, this Agreement and the Collateral Management and Administration Agreement.

- (b) The Issuer, the Transaction Administrator, the Collateral Manager and the Trustee may instruct the Account Bank to make any payments required by such communications as may be agreed between the Parties from time to time substantially in the form set out in Schedule 3 (*Form of Payment Instructions*) signed by an Authorised Person.
- (c) None of the Trustee, the Collateral Manager or the Transaction Administrator shall incur any liability hereunder for any instructions to the Account Bank to pay any amounts which are given by it and which in the case of the Trustee, it believes, and in the case of the Collateral Manager or the Transaction Administrator, it reasonably believes the Issuer is liable to pay. Until it shall have actual knowledge thereof, each of the Trustee, the Collateral Manager and each Agent shall be entitled to assume that no Event of Default or Potential Event of Default has occurred and is continuing.
- (d) The Account Bank shall make any payments instructed to be made by the Issuer, the Transaction Administrator, the Collateral Manager or the Trustee on the later of the date specified in the Payment Instructions and (i) the Business Day when such Payment

Instructions are received, if such Payment Instructions are received before 11.00 a.m. (Singapore time) on such day, (ii) the Business Day immediately following the date on which such Payment Instructions were received, if such instructions are received on such day after 11.00 a.m. (Singapore time), or (iii) if the Account Bank is unable to conduct a call-back on any new payment beneficiaries in respect of any Payment Instructions received by it (using, in respect of the Collateral Manager, the details set out in the Collateral Manager's Incumbency Certificate for such call-back), the Account Bank shall have the right to delay payments until such payment instructions are confirmed, in each case subject to there being sufficient cleared, immediately available funds in the relevant Account to meet the instructed payment.

- (e) The Account Bank shall, subject to receipt of the Payment Instruction by the Transaction Administrator or the Collateral Manager (each acting on behalf of the Issuer) pursuant to Clauses 5.1 (*Payment on the Notes*) and 7.3(d) above and sufficiency of funds in the relevant Account(s), procure the supply to the Principal Paying Agent by 3.00 p.m. (Singapore time) on the Business Day prior to each due date for payment to the Principal Paying Agent an irrevocable confirmation (by facsimile or authenticated SWIFT message) that such payment will be made (except where the Account Bank and the Principal Paying Agent are the same entity).
- (f) The Account Bank shall not incur any liability hereunder for relying or acting on any facsimile instruction or authenticated SWIFT message or such other communications as may be agreed between the Parties from time to time which may be given or purportedly given by the Transaction Administrator, the Collateral Manager or the Trustee provided that the Account Bank has acted in good faith believing such instruction or message to be genuine or authorised having regard to the Authorised Persons List provided by each of the Transaction Administrator, the Collateral Manager and, following the delivery of a notice pursuant to and in accordance with Clause 3.2 (*Agents to Act for Trustee*), the Trustee pursuant to Clause 14.8 (*Authorised Persons*).
- (g) The Account Bank shall at all times be a financial institution satisfying the Rating Requirement and which satisfies any regulatory requirements, has the necessary regulatory capacity and licences to perform the services required of it. In the event that the Account Bank no longer satisfies the Rating Requirement and/or any regulatory requirements, it shall notify the Issuer, the Collateral Manager, the Transaction Administrator and the Trustee as soon as practicable and the Issuer shall use reasonable endeavours to procure that a replacement Account Bank satisfying the Rating Requirement is appointed in accordance with the provisions of Clause 15 (*Change in Appointments*).
- (h) In the event that a Payment Instruction specifies a currency which is not the currency of the applicable Payment Account, the Account Bank on the basis of Instructions shall convert the relevant amount of funds from the Payment Account to make payment of the amount specified in the Payment Instruction at the prevailing rate available to the Account Bank at such time (in consultation with the Collateral Manager), subject to and in accordance with the Conditions.

7.4 Notification of Funds

- (a) Where the Account Bank becomes aware of any technical issues which may result in the online systems and notifications being unavailable to each of the Transaction Administrator and the Collateral Manager, the Account Bank hereby agrees to notify the Transaction Administrator and the Collateral Manager by 11.00 a.m. (Singapore time) on the Business Day immediately following each Determination Date of the Balance standing to the credit of each Account opened on its books and records as at the close of business on such Determination Date.

- (b) The Account Bank hereby also agrees to notify the Trustee and the Collateral Manager of the known balance of each Account opened on the Account Bank's books and records on written request (which may be provided by email):
 - (i) if the request is received by 12.00 noon (Singapore time) on any Business Day, by 5.00 p.m. (Singapore time) on such Business Day; or
 - (ii) if the request is received on any day that is not a Business Day or after 12.00 noon (Singapore time) on any Business Day, by 12.00 noon (Singapore time) on the next following Business Day.

7.5 Set off

The Account Bank shall not combine, consolidate or merge any of the Accounts with any other account and shall not set off, combine, withhold or transfer any sum standing to the credit of any Account in or towards or conditionally upon satisfaction of any Liabilities to the Account Bank of the Issuer or any other party and, for the avoidance of doubt, shall be entitled to rectify and correct any erroneous credit balances in respect of any Account held with it.

7.6 Terms of Business

The Account Bank hereby agrees that, in the event of any conflict between the provisions of its standard terms of business and this Agreement or the Security Deed, the provisions of this Agreement or the Security Deed (as applicable) shall prevail.

7.7 Monthly Statements

The Account Bank shall, on a monthly basis, make available to the Issuer, the Collateral Manager and the Transaction Administrator statements in respect of each Account held with it.

7.8 Additional Information

The Issuer, the Transaction Administrator or the Collateral Manager may request any additional information from the Account Bank as it may reasonably require in its opinion in order to prepare the financial statements.

7.9 Account Bank

To induce the Account Bank to act hereunder, it is further agreed by the Issuer that:

- (a) this Agreement expressly sets out all the duties of the Account Bank. The Account Bank shall not be bound by (and shall be deemed not to have notice of) the provisions of any agreement entered into by or involving the Issuer save for this Agreement and any other Transaction Document to which the Account Bank is a party and any Payment Instruction and no implied duties or obligations of the Account Bank shall be read into this Agreement or any Payment Instruction, whether or not such agreement has been previously disclosed to the Account Bank;
- (b) the Account Bank is under no duty to ensure that funds withdrawn from the Accounts are actually applied for the purpose for which they were withdrawn or that any Payment Instruction is accurate, correct or in accordance with the terms of any agreement or arrangement;
- (c) neither the Account Bank nor any of its officers, employees or agents shall be required to make any payment or distribution to the extent that the Accounts Amount is insufficient and shall incur no liability whatsoever from any non-payment or non-

distribution in such circumstances (provided that the Account Bank shall remain liable for payments and distributions up to the Accounts Amount);

- (d)
- (i) neither the Account Bank nor any of its officers, employees or agents shall be liable to any person or entity for any Liability arising out of or in connection with its performance of or its failure to perform any of its obligations under this Agreement save as are caused by its own gross negligence, wilful default or fraud;
 - (ii) the Account Bank shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event or any event where, in the opinion of the Account Bank acting reasonably, performance of any duty or obligation under or pursuant to this Agreement would be illegal or would result in the Account Bank being in breach of any law, rule, regulation, or any decree, order, award, decision or judgment of any court, or practice, request, direction, notice, announcement or similar action of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Account Bank is subject; and
 - (iii) notwithstanding the foregoing, under no circumstances will the Account Bank be liable to any Party or any other person for any special, indirect, punitive, incidental or consequential loss or damage (being, inter alia, loss of business, goodwill, opportunity or profit) even if advised of such loss or damage and regardless of the form of action;
- (e) the Account Bank shall not be obliged to make any payment or otherwise to act on any Payment Instruction notified to it under this Agreement if it is unable to verify any signature pursuant to any request or Payment Instruction against the specimen signature provided for the relevant Authorised Person hereunder;
- (f) the Issuer acknowledges that the Account Bank is authorised to rely conclusively upon any Payment Instructions received by any means agreed hereunder or otherwise agreed by all Parties hereto. In furtherance of the foregoing:
- (i) the Account Bank may rely and act upon a Payment Instruction if it believes it contains sufficient information to enable it to act and has emanated from the Authorised Person in which case, if it acts in good faith on such Payment Instructions, such Payment Instructions shall be binding on the Issuer and the Account Bank shall not be liable for doing so. The Account Bank is not responsible for errors or omissions made by the Issuer or resulting from fraud or the duplication of any Payment Instruction by the Issuer;
 - (ii) notwithstanding any other provision hereof, the Account Bank shall have the right to refuse to act on any Payment Instruction where it reasonably doubts its contents, authorisation, origination or compliance with this Agreement and will promptly notify the Issuer of its decision; and
 - (iii) if the Issuer informs the Account Bank that it wishes to recall, cancel or amend a Payment Instruction, the Account Bank will use its reasonable efforts to comply to the extent it is practicable to do so before the release or transfer of, or other dealing with, the Accounts Amount. Subject to paragraph (ii) above, any such recall, cancellation or amendment to the Payment Instructions acted

upon by the Account Bank shall be binding on the party who issues such Payment Instructions; and

- (g) this Clause 7.9 (*Account Bank*) and Clauses 14.15 (*Entire Agreement*), 13 (*Indemnity*) and 21 (*Governing Law and Jurisdiction*) below, shall survive notwithstanding any termination of this Agreement or the resignation or replacement of the Account Bank.

8. CANCELLATION AND DESTRUCTION

8.1 Cancellation

All Notes and Certificates representing such Notes (a) redeemed in whole or (b) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 (*Replacement of Notes*) shall as soon as reasonably practicable be cancelled by the Transfer Agent to which they are surrendered and forwarded to the Registrar or its designated agent together with all relevant details thereof as soon as practicable. Where Notes are purchased by or on behalf of the Issuer, the Issuer shall procure that the Notes are promptly cancelled and the Certificate(s) representing such Notes is/are delivered to the Registrar or its designated agent.

8.2 Certification of Payment Details

The Registrar shall keep a full and complete record of all Notes of each Class and all Certificates representing such Notes and of their transfer, redemption in whole or in part, purchase by or on behalf of the Issuer, cancellation or exchange (as the case may be) and of all replacement Certificates issued in substitution for lost, stolen, mutilated, defaced or destroyed Certificates. The Registrar shall at all reasonable times make the records available to the Issuer, the Trustee, the Transaction Administrator and the Collateral Manager.

8.3 Destruction

Unless otherwise previously instructed in writing by the Issuer or the Trustee, the Registrar or its designated agent shall destroy all cancelled Certificates in its possession and, if so requested by the Issuer shall, as soon as practicable, and in any event within three months thereafter, furnish the Issuer with a destruction certificate which shall list the certificate numbers of any Certificates in numerical sequence and show the aggregate amounts paid in respect of such Certificates destroyed.

9. ISSUE OF REPLACEMENT DEFINITIVE CERTIFICATES

9.1 Availability of Definitive Certificates

The Issuer shall cause a sufficient quantity of Definitive Certificates to be made available, upon written request, to the Registrar for the purpose of delivering replacement Definitive Certificates as provided below and in the Conditions.

9.2 Replacement

The Registrar shall, subject to and in accordance with Condition 13 (*Replacement of Notes*) and the following provisions of this Clause 9 (*Issue of Replacement Definitive Certificates*), cause to be delivered any replacement Definitive Certificates in place of Definitive Certificates which have been mutilated, defaced, stolen, destroyed or lost.

9.3 Conditions of Replacement

The Registrar shall not cause to be delivered any replacement Definitive Certificate unless and until the applicant therefor shall have:

- (a) paid such costs and expenses as may be incurred in connection therewith;
- (b) (in the case of a lost, stolen or destroyed Definitive Certificate) furnished the Registrar with such evidence (including evidence as to the certificate number of the Definitive Certificate in question) and indemnity and/or prefunding and/or security in respect thereof as the Registrar and/or the Issuer may require; and
- (c) surrendered to the Registrar any mutilated or defaced Definitive Certificates to be replaced.

9.4 Registrar to Inform

The Registrar shall, on delivering any replacement Definitive Certificate, as soon as reasonably practicable inform the Issuer, the Transfer Agent, the Principal Paying Agent and the Trustee of the serial number of such replacement Definitive Certificate delivered and (if known) the certificate number of the Definitive Certificate in place of which such replacement Definitive Certificate has been delivered.

9.5 Warning Notice

Whenever any Definitive Certificate alleged to have been lost, stolen or destroyed, and in replacement for which a new Definitive Certificate has been delivered, shall be presented to the Principal Paying Agent for payment, the Principal Paying Agent (where it has actual knowledge that the Definitive Certificate has been alleged to be lost, stolen or destroyed) shall as soon as reasonably practicable send notice thereof to the Registrar and shall as soon as reasonably practicable inform the Issuer and the Trustee, and the Principal Paying Agent shall not be obliged to make any payment in respect of such Definitive Certificate unless instructed to do so by the Issuer.

10. NOTICES

10.1 Notices

- (a) At the request of the Issuer, the Collateral Manager or the Trustee (as the case may be) and at the expense of the Issuer (such expense to constitute an Administrative Expense), the Registrar or the Principal Paying Agent shall (except where otherwise specified) arrange for the delivery of all notices to the Noteholders in respect of the Notes in accordance with the Conditions including, without limitation, notice of:
 - (i) receipt of all sums due in respect of the Notes in accordance with Condition 6(b) (*Interest Accrual on the Notes*);
 - (ii) Rates of Interest and Interest Amounts in accordance with Condition 6(g) (*Publication of Interest Amounts and Deferred Interest*);
 - (iii) optional or special redemption of the Notes pursuant to Condition 7(b) (*Optional Redemption*), Condition 7(d) (*Special Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*) together with all notices in connection therewith; and
 - (iv) any reduction, increase or withdrawal of any Rating Agency's rating of any of the Notes.
- (b) The Issuer shall give notice to the Trustee and the Noteholders in accordance with Condition 16 (*Notices*) of any proposed redemption of Notes pursuant to the Conditions and the Trust Deed.

- (c) The Principal Paying Agent shall make any Redemption Notice (in substantially the form set out in Schedule 1 (*Redemption Notice*)) and Report Requests available to the Noteholders upon request.
- (d) The Principal Paying Agent shall make each Redemption Notice received or any direction given by the Collateral Manager and received available to each of the Issuer, the Trustee, the Transaction Administrator, the Hedge Counterparties and (if applicable) the Collateral Manager.

10.2 Notice of Partial Redemption

For so long as any Notes are listed on the SGX-ST, the Issuer shall procure that the SGX-ST is notified of any partial redemption of the Notes, including details of the principal amount of each Class of Notes Outstanding following any such partial redemption.

11. DOCUMENTS AND FORMS

11.1 Distribution by Principal Paying Agent

The Issuer shall provide to the Principal Paying Agent for distribution among the Agents:

- (a) specimen Definitive Certificates;
- (b) sufficient copies of each Transaction Document to be available for inspection, together with any other documents required to be available for inspection or made available to Noteholders; and
- (c) in the event of a meeting of any Class of Noteholders being called, such forms and other documents as the Principal Paying Agent may reasonably require for the purpose.

11.2 Documents for Inspection

On behalf of the Issuer, the Principal Paying Agent will make available to Noteholders (a) through its specified office during usual business hours and on reasonable notice; or (b) electronically via e-mail from the Principal Paying Agent, any documents sent to the Principal Paying Agent for this purpose by the Issuer.

11.3 Meetings of Noteholders

- (a) The Principal Paying Agent at the request of any Noteholder shall issue voting certificates and block voting instructions (together, if required by the Trustee, with proof satisfactory to the Trustee of due execution thereof) in accordance with schedule 4 (*Provisions for Meeting of the Noteholders of Each Class*) to the Trust Deed and shall as soon as reasonably practicable give notice to the Issuer and the Trustee by facsimile transmission of any revocation or amendment of a block voting instruction. The Principal Paying Agent will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, no later than 24 hours before the time (as notified to the Principal Paying Agent by the Issuer) appointed for holding a meeting, deposit at such place as may be notified to the Principal Paying Agent by the Issuer and approved by the Trustee for the purpose full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting. The costs and expenses of the Principal Paying Agent in connection with this Clause 11.3 (*Meetings of Noteholders*) shall be reimbursed as an Administrative Expense by the Issuer on each Payment Date.
- (b) The Issuer shall (i) no later than 48 hours before the time appointed for holding a meeting, notify the Collateral Manager of such meeting and (ii) as soon as practicable

following the meeting (but in any event no later than 24 hours following such meeting) notify the Collateral Manager of the resolutions approved or ratified at such meeting.

12. CALCULATION AGENT

The Calculation Agent shall perform the duties required of it in accordance with the Conditions, which duties shall include, without limitation, the duties set out below:

- (a) The Calculation Agent will, as soon as practicable after 8.00 p.m. (Singapore time) on each Interest Determination Date (and in any event not later than the Business Day following the relevant Interest Determination Date), determine the Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest and the Class D Floating Rate of Interest for each day during the relevant Accrual Period and calculate the Interest Amount payable in respect of original principal amounts of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes equal to the Authorised Integral Amount applicable thereto for the relevant Accrual Period in accordance with Condition 6 (*Interest*).
- (b) The Calculation Agent will cause the Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest and the Class D Floating Rate of Interest for each day during each Accrual Period, and the Interest Amounts payable in respect of each Class of Notes, the amount of any Deferred Interest due but not paid on any Class C Notes and Class D Notes for each Accrual Period and Payment Date, and the Principal Amount Outstanding of each Class of Notes as of the applicable Payment Date, to be notified to the Registrar, the Principal Paying Agent, the Transfer Agent, the Trustee, the Transaction Administrator and the Collateral Manager, as soon as possible after their determination but in no event later than the next Business Day thereafter, and the Principal Paying Agent shall cause each such rate, amount and date to be notified to the Noteholders of each Class in accordance with Condition 16 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the next Business Day after such notification.
- (c) If the Calculation Agent does not for any reason determine and/or publish any Rate of Interest, Interest Amount and/or Payment Date in respect of any Accrual Period as provided in this Clause 12 (*Calculation Agent*), it shall as soon as reasonably practicable notify the Issuer, the Trustee and the Registrar of such fact.

13. INDEMNITY

13.1 By Issuer

The Issuer shall indemnify, on an after tax basis, each Agent and each of its officers, directors, employees or agents (each, a “**Relevant Party**”) for, and hold them harmless against, any Liabilities arising directly or indirectly out of or in connection with the carrying out of their respective duties as a specified Agent under the Conditions and this Agreement (including, without limitation, any payment made by the Principal Paying Agent relying on information received by it pursuant to Clause 5.1 (*Payment on the Notes*) or the relevant Security Deed (if applicable) and the properly incurred legal costs and expenses (including any irrecoverable GST) as such costs and expenses are incurred (including, without limitation, the properly incurred expenses of any experts, counsel or agents) of investigating, preparing for or defending itself against any action, claim or liability in connection with its performance hereunder), save for any such fees, expenses, charges and/or Liabilities incurred by any Agent or any Relevant Party as a result of its or their own fraud, wilful default or gross negligence and, for the avoidance of doubt, excluding any tax on any income, profit or gains of any Agent, and the Issuer shall pay to that Agent or Relevant Party on demand an amount equal to such Liabilities, subject to and in accordance with the Priorities of Payment (such amounts constituting Administrative

Expenses for such purpose). Notwithstanding the foregoing, under no circumstances will the Issuer be liable to the Agents or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage and regardless of the form of action.

13.2 By Agents

Each of the Agents (other than the Registrar) shall indemnify the Issuer for, and hold it harmless against, any Liabilities properly incurred by the Issuer as a result of the gross negligence, fraud or wilful default of such Agent except such as may result from the Issuer's gross negligence, fraud, wilful misconduct or wilful default or that of its directors, officers, employees or agents. No Agent shall be liable to indemnify any person for any settlement of any such claim, action or demand effected without the relevant Agent's prior written consent.

13.3 Consequential Loss

Notwithstanding the foregoing or any other provision of this Agreement and any Security Deed under no circumstances will any Agent be liable to the Issuer or any other party to this Agreement for any indirect, special, punitive or consequential loss (being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage and regardless of the form of action.

13.4 Survival of Clauses

Unless otherwise specifically stated in any discharge of this Agreement, the provisions of this Clause 13 (*Indemnity*) shall survive the termination or expiry of this Agreement and the termination of the appointment of the Agents.

14. GENERAL

14.1 No Agency or Trust

None of the Agents shall have any obligation towards or relationship of agency or trust with any Noteholder and each Agent shall be responsible only for the performance of the duties and obligations expressly imposed upon them herein and in the Conditions of the Notes. No Agent shall be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured or provided to it. The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties, obligations, covenants or responsibilities shall be read into this Agreement or the Notes against the Agents.

14.2 Consultation

Upon approval (which shall be provided promptly to avoid undue delays, and which shall not be unreasonably withheld) by and at the expense of the Issuer (as an Administrative Expense subject to the Priorities of Payment), each Agent may consult with legal advisers and other professional advisers and the written advice or opinion of such advisers shall be full and complete authorisation and protection in respect of any action taken or omitted to be taken by such Agent hereunder and in accordance with the written advice or opinion of such advisers provided it exercised due care in the appointment of such advisers and provided further that such Agent has acted without gross negligence, wilful default or fraud.

14.3 Reliance on Documents

Each Agent may obtain and shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably

believed by it to be genuine and to have been presented or signed by the proper parties or any statement made to it orally (including by telephone) and reasonably believed by it to be made by a person authorised to make such statement.

14.4 Other Relationships

The Agents and their affiliates, directors, officers and employees may become the owners of, or acquire any interest in, any Notes, with the same rights as any other owner or holder, and may engage or be interested in any business transaction with the Issuer without being liable to account to the Noteholders for any resulting profit, and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer as freely as if they were not a party, or connected with a party, to this Agreement.

14.5 No Lien

No Agent shall exercise any lien, right of set-off or similar claim against any Noteholder over the Notes or over any amount held by them pursuant to the terms hereof.

14.6 Successor

In this Agreement, “**successor**” in relation to a party hereto means an assignee or successor in title of such party or any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such party hereunder or to which person the same has been transferred under such laws, as the same shall have been approved in writing by the other Parties hereto.

14.7 Reliance on Certificates

Each Agent shall be able to rely on the certificate of any party without enquiry as to any statement of such party which such Agent requires under the terms of this Agreement to carry out its duties hereunder.

14.8 Authorised Persons

Each of the Issuer, the Collateral Manager, the Transaction Administrator and the Trustee agrees to provide the Account Bank prior to Instructions being given by it to the Account Bank, an Authorised Persons List substantially in the form set out in Schedule 2 (*Authorised Persons and Call Back Contacts*) (an “**Authorised Persons List**”) as to its nominated representatives and specimen signatures of such representatives for the giving of such Instructions, and to provide the Account Bank with an updated Authorised Persons List in the event of any changes to such details; *provided that* no Authorised Persons List shall be required from the Transaction Administrator or the Trustee where it is the same entity as, or an Affiliate of, the Account Bank (unless the Account Bank notifies the Transaction Administrator or the Trustee (as applicable) that it wishes to have an Authorised Persons List for the purpose of call-back arrangements as contemplated in Clause 7.3 (*Payments to and from Accounts*), following which the Transaction Administrator or the Trustee (as applicable) shall provide the Account Bank with an Authorised Persons List as soon as reasonably practicable). For the avoidance of doubt, Instructions submitted via email will be subject to call-back arrangements, other than where the Instruction is received from either the same entity acting in another capacity hereunder, or from an Affiliate of such entity.

The Collateral Manager may fulfil its obligations under this Clause 14.8 (*Authorised Persons*) by the delivery of Incumbency Certificates (as defined in the Collateral Management and Administration Agreement) to the Account Bank.

14.9 Information

The Issuer shall, or shall procure that the Collateral Manager shall promptly respond to all reasonable information requests of any Agent in connection with their duties under this Agreement and/or the Conditions by providing any information available to the Issuer (or the Collateral Manager by reason of its acting as Collateral Manager) hereunder (provided that disclosure of such information is not contrary to applicable law or would breach a duty of confidentiality owed by the Issuer or the Collateral Manager).

14.10 Illegality

No provisions of this Agreement or the Transaction Documents shall require the Agents to do anything which may be illegal or contrary to applicable law or regulation or expend or risk their own funds or otherwise incur any financial liability in the performance of any of their duties or in the exercise of any of its rights or powers, if they believe that repayment of such funds or adequate indemnity against such risk or the liability is not assured to them or they are not indemnified and/or secured and/or pre-funded to their satisfaction against such Liability.

14.11 Authority to enter into Agreement

Each Party (other than the Trustee) hereby represents and warrants to each other Party that it has the authority to enter into and perform its obligations under this Agreement and that this Agreement constitutes legal, valid and binding obligations enforceable against it.

14.12 Withholdings or Deductions

- (a) Unless the Agents are notified in writing by the Issuer to the contrary, the Agents shall be entitled to assume that payments in respect of the Notes can be made free and clear of, and without withholding or deduction of any amount for or on account of any taxes, duties, assessments or government charges.
- (b) If the Issuer is, in respect of any payment in respect of any of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, it shall give notice of that fact to the Agents as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agents such information as it shall require to enable it to comply with the requirement.
- (c) Notwithstanding any other provision of this Agreement, the Agents shall be entitled to make a deduction or withholding from any payment which any of them makes under this Agreement for or on account of any present or future taxes, duties, assessments or government charges if and to the extent so required by applicable law in which event the relevant Agent shall notify the Issuer as soon as practicable after it becomes aware of such deduction or withholding requirement, and make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross-up any payment hereunder or to pay any additional amount.

14.13 Compliance with Anti-Money Laundering Laws

- (a) In connection with the worldwide effort against the funding of terrorism and money laundering activities, the Agents may be required under various national laws and regulations to which they are subject to obtain, verify and record information that identifies each person who opens an account with the Agents. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Agents shall be entitled to ask for documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individual claiming authority to represent the entity or other relevant documentation.

- (b) The Issuer understands and agrees that the obligations of the Agents are limited by and subject to compliance by the Agents with statutory requirements relating to Singaporean, EU and U.S. Federal anti-money laundering laws. If the Agents or any of its directors know or suspect that a payment to the Issuer is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement. by law or otherwise on the disclosure of information.

14.14 Force Majeure

- (a) Notwithstanding anything in this Agreement to the contrary, the parties shall not be liable to each other for any Liabilities resulting from or caused by events or circumstances beyond each party's reasonable control, including, devaluation, revaluation, confiscation, seizure, cancellation, destruction or similar action by any governmental authority, *de facto* or *de jure*; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, taxes, levies or other charges affecting the Issuer's property; or the breakdown, failure or malfunction of any utilities, telecommunications systems or computer system; or any order or regulation of any banking or securities industry including changes in market rules and binding market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or any other similar or third-party event (each a "**Force Majeure Event**").
- (b) This Clause 14.14 (*Force Majeure*) shall survive the termination of this Agreement. In the event that a Force Majeure Event occurs and is continuing for a continuous period of 30 days either the Issuer or the Agent may terminate this Agreement by notice in writing to the other and the other parties hereto, subject to the requirements of Clause 15 (*Change in Appointments*).
- (c) If any party is prevented or delayed in the performance of any of its obligations under this Agreement by any of the events in paragraph (a) above, that party shall as soon as practicable serve notice in writing on each of the other parties hereto, specifying the nature and extent of the circumstances giving rise to the relevant Force Majeure Event(s), and shall, subject to service of such notice and paragraph (d) below, have no liability in respect of the performance of such of its obligations as are prevented by the relevant Force Majeure Event(s) during the continuation of such events, and for such time after they cease as is necessary for that party, using all reasonable endeavours to recommence its affected operations in order for it to perform its obligations.
- (d) The party claiming to be prevented or delayed in the performance of any of its obligations under this Agreement by reason of any Force Majeure Event shall use reasonable endeavours to bring such Force Majeure Event to a close or to find a solution by which this Agreement may be performed despite the continuance of the applicable Force Majeure Event.

14.15 Entire Agreement

- (a) This Agreement and the Trust Deed (including the Conditions) contain the whole agreement between the Parties hereto relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties hereto in relation to the matters dealt with in this Agreement and the Trust Deed (including the Conditions).

- (b) The Issuer acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- (c) Notwithstanding anything else herein contained, each of the Agents and the Trustee may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to Singapore, the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

14.16 Liability

- (a) Subject to Clause 14.16(b) (*Liability*) below, the Issuer hereby agrees that no recourse under any obligation, covenant or agreement of any Agent contained in this Agreement shall be had against any shareholder, officer, agent or director of such Agent, it being expressly understood that this Agreement constitutes only corporate obligations of each Agent. The Issuer agrees that no personal liability shall attach or be incurred by the shareholders, officers, agents, employees or directors of any Agent under or by reason of any of the obligations, covenants or agreements of any Agent contained in this Agreement and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by such Agent of any such obligations, covenants or agreements, either at law or by statute or constitution, is hereby deemed expressly waived by the Issuer.
- (b) No Agent shall be responsible to anyone for any act or omission by it in connection with this Agreement except for its own gross negligence, wilful default or fraud.
- (c) No Agent shall:
 - (i) be under any fiduciary duty or similar obligation towards or have any relationship of agency or trust for or with any Person other than a relationship of agency with the Issuer and, where applicable, the Trustee;
 - (ii) be responsible for, or be liable in respect of, any Liability suffered or incurred by the Issuer or any other Person resulting from such Agent's inability to perform any functions or obligations hereunder if the same results from any law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it;
 - (iii) be responsible for any failure on its part to make any payment or perform any obligation under this Agreement nor be liable for any Liability which may result therefrom if such failure results from insufficient information being available to such Agent including, without limitation, as to the amount of the payment to be made, the destination of any receipt, the identity and payment details of the recipient of such payment or otherwise to enable it to make such payment or perform such obligations; *provided that* such Agent has notified the other Parties of the insufficiency of such information promptly upon becoming aware thereof;
 - (iv) be responsible for the accuracy and/or completeness of any information supplied in connection with this Agreement (other than as supplied by itself) and shall not be liable as a result of taking or omitting to take any action in relation to the Accounts of the Issuer save in the case of its gross negligence, wilful default or fraud;

- (v) be liable for any representation, warranty, covenant or indebtedness of the Issuer;
- (vi) be liable for refusing to comply with any instructions, if conflicting, unclear or equivocal instructions are received by it; or
- (vii) be responsible for or in respect of the value or sufficiency of the Collateral of the Issuer or the validity or perfection of any security over such Collateral.

15. CHANGE IN APPOINTMENTS

15.1 Termination

- (a) Subject to Clause 15.1(d) (*Termination*) below, the Issuer may at any time, with the prior written approval of the Trustee, appoint additional Agents and/or terminate the appointment of any Agent by giving to the Registrar, the Principal Paying Agent and the Agent concerned at least 45 days' prior written notice to that effect, provided always, that no such notice shall take effect until a new Registrar, Account Bank, Calculation Agent, Principal Paying Agent, and/or Transfer Agent, as applicable (approved in advance in writing by the Trustee) which agrees to exercise the powers and undertake the duties hereby conferred and imposed upon the Registrar, Account Bank, Calculation Agent, Principal Paying Agent or Transfer Agent as the case may be, has been appointed, in each case, as approved by the Trustee. Notice of any change in any Agent or their specified offices or in the Collateral Manager or Transaction Administrator will promptly be given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*).
- (b) If at any time:
 - (i) any Agent shall be adjudged bankrupt or insolvent, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors or consent to the appointment of a receiver or similar official of all or any substantial part of its property, or if a receiver of it or of all or any substantial part of its property shall be appointed, or if any public officer shall take charge or control of the Agent or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, or a resolution is passed or an order made for the winding up of the Agent; or
 - (ii) the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for an Agent not being or having ceased to be a person to whom payments can be made free from FATCA Withholding,

the Issuer may, with the prior written approval of the Trustee, terminate the appointment of such Agent forthwith upon giving written notice and without regard to the provisions of Clause 15.1(a) (*Termination*) above and shall, upon receipt of such approval, forthwith appoint a replacement Agent in accordance with the provisions of Clause 15.1(d) (*Termination*) below, provided that, in the case of a replacement pursuant to sub-paragraph (b)(ii) above, no such notice of termination shall take effect until a new Agent has been appointed. The termination of the appointment of any Agent hereunder shall not entitle such Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

- (c) Subject to Clauses 15.1(a) (*Termination*) and 15.1(d) (*Termination*), in the event that the Account Bank no longer satisfies the Rating Requirement and/or any regulatory requirements, the Issuer will terminate the appointment of the Account Bank, and use

all reasonable endeavours to procure the appointment of a replacement Account Bank which satisfies the Rating Requirement, within 30 calendar days from the date that the rating of such Account Bank failed to satisfy the Rating Requirement; *provided that* no such termination shall take effect until a new Account Bank which agrees to exercise the powers and undertake the duties hereby conferred and imposed upon the Account Bank has been appointed.

- (d) The appointment of any replacement or additional Registrar, Principal Paying Agent, Calculation Agent, or Account Bank shall:
 - (i) be subject to the prior written consent of the Trustee (such consent to be provided by the Trustee acting in accordance with the provisions of the Trust Deed);
 - (ii) be on substantially the same terms as this Agreement;
 - (iii) be subject to, in the case the Account Bank, it satisfying the Rating Requirement; and
 - (iv) be notified by the Issuer to the Rating Agencies in accordance with Clause 19 (*Parties Notice Details*).

15.2 Resignation

- (a) Any Agent may resign its appointment hereunder at any time without giving reason therefore and without being responsible for any Liabilities incurred by such resignation by giving to the Issuer and the Trustee and (except in the case of resignation of the Registrar or the Principal Paying Agent, respectively) the Registrar or the Principal Paying Agent at least 45 days' written notice to that effect, subject always to Clause 15.1 (*Termination*) and provided that no such notice shall take effect (i) during the 30 day period before a Payment Date and (ii) until a replacement agent which agrees to exercise the powers and undertake the duties hereby conferred and imposed upon such Agent has been appointed.
- (b) Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*).
- (c) If any Agent gives notice of its resignation in accordance with this Clause 15.2 (*Resignation*) and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, the Issuer may, with the prior written consent of the Trustee and at the cost of the Issuer, appoint as a replacement any reputable and experienced financial institution, subject always to the provisions of Clause 15.1 (*Termination*) above. If a replacement Agent cannot be so appointed within a reasonable time, such Agent may itself petition a court of competent jurisdiction to appoint a replacement satisfying the provisions of Clause 15.1 (*Termination*) above. As soon as reasonably practicable following the appointment of a replacement Agent, such Agent shall give notice of such appointment to the Issuer, the other Agents and the Noteholders (in accordance with Condition 16 (*Notices*)) whereupon the Issuer, the remaining Agents and the replacement agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

15.3 Effect of Resignation

Upon its resignation or removal becoming effective the Principal Paying Agent or Account Bank shall as soon as reasonably practicable transfer all moneys held by it hereunder and the records

referred to in Clause 9.3 (*Conditions of Replacement*) hereof to the successor Principal Paying Agent or Account Bank, as the case may be, hereunder, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder in accordance with the terms of Clause 16 (*Commissions and Expenses*) and to the reimbursement of all properly incurred expenses (including legal fees) incurred in connection therewith.

15.4 Merger or Consolidation

Any corporation into which an Agent (other than the Transaction Administrator, the merger or consolidation of which shall be subject to the provisions of the Collateral Management and Administration Agreement) may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation, including affiliated corporations, to which an Agent shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to the applicable Rating Requirement and notice thereof to the Rating Agency, and provided such successor has the necessary regulatory capacity and licences to perform the services required of it under this Agreement (if any), become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to such Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given to the other parties to this Agreement by the relevant Agent as soon as practicable after it becomes aware that any such event shall occur, giving details of the effective date and of the successor Agent.

15.5 Vesting of Powers

Upon any successor Agent appointed hereunder executing, acknowledging and delivering to the Issuer and the Trustee an instrument accepting such appointment hereunder, it shall, without any further act, deed or conveyance, become vested with all authority, rights, powers, trusts, indemnities, duties and obligations of the Agent hereunder.

15.6 Change of Office

If any Agent shall change its specified office, it shall give to the Issuer and the Trustee, and (where applicable) the Registrar and Principal Paying Agent, not less than 30 days' prior written notice to that effect giving the address of the changed specified office. On behalf of, and at the cost of, the Issuer, the Principal Paying Agent (or failing which the Issuer) shall (unless the appointment of the Registrar or the relative Agent is to terminate pursuant to Clause 15.1 (*Termination*) or Clause 15.2 (*Resignation*) on or prior to the date of such change) give to the Noteholders at least 15 days' notice of such change and of the address of the changed specified office in accordance with Condition 16 (*Notices*) and Clause 19 (*Parties Notice Details*).

15.7 Transaction Administrator

For the avoidance of doubt, this Clause 15 (*Change in Appointments*) does not apply to the Transaction Administrator, whose appointments are to be made subject to any in accordance with the Collateral Management and Administration Agreement.

16. COMMISSIONS AND EXPENSES

16.1 Fees

The Issuer shall, in respect of the services to be performed by the Agents (other than the Account Bank and the Transaction Administrator) under this Agreement, pay to the Principal Paying Agent (in respect of itself, the Registrar, the Transfer Agent and the Calculation Agent), the fees separately agreed in writing between such Parties on each Payment Date (together with an amount equal to any GST thereon properly payable by the relevant party which may be imposed in any relevant jurisdiction, subject to and in accordance with paragraph (C) of the Interest Priority of Payments and, to the extent not paid by reason of the Senior Expenses Cap, paragraph (Q) of the Interest Priority of Payments (such amounts being Administrative Expenses for such purpose)). The Issuer shall not concern itself with the apportionment of such moneys between the Principal Paying Agent and the other Agents referred to in this Clause 16.1 (*Fees*).

16.2 Expenses

The Issuer shall also pay (against presentation of the relevant invoices) on each Payment Date all out-of-pocket expenses (including, by way of example only, legal, advertising, cable and postage expenses and insurance costs and amounts incurred by the Account Bank as a result of negative interest on cash deposits made on behalf of the Issuer) properly incurred by the Agents in connection with their services hereunder together with an amount equal to any irrecoverable GST incurred by the relevant party in relation thereto, subject to and in accordance with the Priorities of Payment (such amounts being Administrative Expenses for such purpose).

16.3 Stamp Duty

The Issuer agrees to pay any and all stamp, issue, registration, transaction and other similar taxes or duties which may be payable by itself or any of the Agents in connection with the execution, delivery, performance and enforcement of this Agreement and the other Transaction Documents, subject to and in accordance with the Priorities of Payment (such amounts being Administrative Expenses for such purpose).

16.4 Acceleration of Payment

Notwithstanding any other provision of this Agreement, in the event of any enforcement of the security over the Collateral pursuant to the Trust Deed, all fees and expenses payable to the Agents and the Trustee shall become immediately due and payable, subject to and in accordance with the Priorities of Payment.

16.5 Presentation of Invoices

The Agents shall present invoices in respect of all fees and expenses payable to them under this Agreement to the Transaction Administrator with a copy to the Issuer by no later than fifteen (15) Business Days prior to the due date for payment of such amounts (although, for the avoidance of doubt, where an Agent fails to submit an invoice one Business Day prior to the due date for payment, the Issuer shall not be responsible for any additional amounts or default payments incurred in connection therewith).

17. LIMITED RECOURSE AND NON-PETITION

The obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Parties under this Agreement or any other Transaction Document at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payment. Notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, if the net proceeds of realisation of the security constituted by the Trust Deed and the Singapore Security Deed, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed, the Singapore Security Deed or otherwise are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to

herein as a “**shortfall**”), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties under this Agreement or any other Transaction Document in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including its rights under the Corporate Services Agreements and the Preference Shares Payment Account) of the Issuer will not be available for payment of such shortfall which shall be borne by the Noteholders and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). In such circumstances the rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of each Class or the other Secured Parties may take any further action to recover such amounts.

None of the Noteholders of any Class, the Trustee, the other Secured Parties or any other person acting on behalf of any of them, whether directly or indirectly, shall, or shall be entitled at any time to, take any step to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, judicial management, scheme of arrangement, moratorium, examinership, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy, insolvency or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by a non-Affiliated party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer and without limitation to the Trustee’s right to enforce and/or realise the security constituted by the Trust Deed or the Singapore Security Deed (including by appointing a receiver or an administrative receiver).

In addition, none of the Noteholders or any of the other Secured Parties shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreements entered into or made by the Issuer pursuant to the terms of the Conditions, this Agreement or any other Transaction Document to which the Issuer is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

The provisions of this Clause 17 (*Limited Recourse and Non-Petition*) shall survive the termination or expiry of this Agreement.

18. COUNTERPARTS

This Agreement and any agreement supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party to this Agreement or any agreement supplemental hereto may enter into the same by executing and delivering a counterpart.

19. PARTIES NOTICE DETAILS

Any notice or demand to be given, made or served for any purposes under this Agreement shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), facsimile transmission (other than in the case of notices to the Collateral Manager) or email or by delivering it by hand as follows:

To the Issuer:

Bayfront Infrastructure Capital II Pte. Ltd.
One Raffles Quay
#23-01 North Tower
Singapore 048583

Attention: Clive Rowland Kerner (Director) / Tan Hanjie Nicholas (Director) / Sophia Lim Siew Fay (Director)

Email: clive.kerner@ccholdings.sg / nicholas.tan@bayfront.sg / sophia.lim@tmf-group.com

To the Trustee:

DB International Trust (Singapore) Limited
One Raffles Quay
#16-00 South Tower
Singapore 048583

Attention: Corporate Trust
Facsimile: +65 6534 7471
Email: debtagency.sgcs@list.db.com
Tel: +65 6423 8001

To the Account Bank:

DBS Bank Ltd.
12 Marina Boulevard
Level 40 Marina Bay Financial Centre Tower 3
Singapore 018982

Attention: Eric Wang / Toh Yi Fan
Email: ericwangap@dbs.com/ yifantoh@dbs.com
Facsimile: +65 6225 0536

To the Calculation Agent, Registrar, Transfer Agent, and Principal Paying Agent:

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

Attention: Corporate Trust
Facsimile: +65 6534 7471
Email: debtagency.sgcs@list.db.com
Tel: +65 6423 8001

To the Collateral Manager:

BIM Asset Management Pte. Ltd.
One Raffles Quay
#23-01 North Tower
Singapore 048583

Attention: Bryan Woon / Joshua Long / Hang Vuong
Email: bryan.woon@bayfront.sg / joshua.long@bayfront.sg /
hang.vuong@bayfront.sg

To the Transaction Administrator:

Apex Fund and Corporate Services Singapore 1 Pte. Limited
9 Temasek Boulevard
Suntec Tower 2
#12-01/02
Singapore 038989

Attention: Apex Transaction Administrator
Facsimile: +65 6826 4085
Email: bayfront@sannegroup.com

or to such other address or facsimile number or email address as shall have been notified (in accordance with this Clause 19 (*Parties Notice Details*)) to the other Parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three (3) days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by email or facsimile transmission as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice or demand given by email or facsimile transmission such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by email or facsimile transmission, provided that notices in relation to Clause 7 (*Account Bank*) of this Agreement shall be deemed to be given when received by the addressee.

The Issuer agrees that the indemnity set out in Clause 13.1 shall apply in respect of any loss or liability suffered by the Trustee or any Agent as a result of acting upon instructions and directions sent by Electronic Means.

20. PROVISIONS SEVERABLE AND PARTIAL INVALIDITY

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions or the effectiveness of any of the remaining provisions under such law, or the legality, validity or enforceability of such provision under the laws of any other jurisdiction.

21. GOVERNING LAW AND JURISDICTION

21.1 Governing Law

This Agreement (and any non-contractual obligations, dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) is governed by and shall be construed in accordance with English law.

21.2 Jurisdiction

- (a) Subject to Clause 21.2(b) (*Jurisdiction*) below, for the benefit of the Agents, the Trustee and the Collateral Manager, the Issuer irrevocably agrees with each of the Agents, the Trustee and the Collateral Manager that the courts of England are to have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any disputes (whether contractual or non-contractual) arising out of or in connection with this Agreement or its formation (respectively, “**Proceedings**” and “**Disputes**”) and accordingly irrevocably submits to the jurisdiction of such courts.
- (b) Nothing in this Clause 21.2 (*Jurisdiction*) shall (or shall be construed so as to) limit the right of the Trustee or the Agents to take Proceedings against the Issuer in any other country in which the Issuer has assets or in any other court of competent jurisdiction nor shall the taking of any Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

21.3 Appropriate Forum

The Issuer irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes.

21.4 Appointment of Agent for Service of Process

The Issuer hereby appoints TMF Global Services (UK) Limited (having an office, at the date hereof, at 8th Floor, 20 Farringdon Street, London EC4A 4AB) to receive service of process on its behalf as its authorised agent for service of process in England. If for any reason such agent shall cease to be agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Agents, the Trustee and the Collateral Manager a copy of the new agent’s acceptance of appointment within 15 days, failing which the Trustee shall be entitled to appoint such a new agent for service of process by written notice to the Issuer. Nothing in this Agreement shall affect the right of any other party hereto to serve process in any other manner permitted by law.

22. RIGHTS OF THIRD PARTIES

Save for the officers, directors, employees or agents of the Agents as provided by Clause 13.1 (*By Issuer*) in each case in respect of their respective rights under this Agreement and the Majority Preference Shareholders in respect of Clause 7.3(a)(ii) (*Payments to and from Accounts*), a person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

IN WITNESS of which this Agreement has been executed on the date written at the beginning hereof.

SCHEDULE 1

REDEMPTION NOTICE

To: Bayfront Infrastructure Capital II Pte. Ltd.
And to: DB International Trust (Singapore) Limited (in its capacity as Trustee)
And to: Deutsche Bank AG, Singapore Branch (in its capacity as Registrar)
And to: BIM Asset Management Pte. Ltd. (in its capacity as Collateral Manager)

BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.

US\$176,900,000 Class A1 Senior Secured Floating Rate Notes due 2044
US\$120,000,000 Class A1-SU Senior Secured Floating Rate Notes due 2044
US\$33,300,000 Class B Senior Secured Floating Rate Notes due 2044
US\$22,100,000 Class C Senior Secured Floating Rate Notes due 2044
US\$8,800,000 Class D Senior Secured Floating Rate Notes due 2044

Capitalised terms defined in the terms and conditions of the Notes (the Conditions) shall have the same meaning when used in this notice.

This is a Redemption Notice as referred to in Condition 7(b) (*Optional Redemption*) of the Conditions.

Principal Amount of Class [A1] [A1-SU] [B] [C] [D] Notes¹ [beneficially owned]² [legally held]³

[Serial number(s) of Definitive Certificates for Class [A1] [A1-SU] [B] [C] [D] Notes deposited _____]³

[Account at [Euroclear/Clearstream, Luxembourg]: _____]

I/We, the Noteholder of the Class [A1] [A1-SU] [B] [C] [D] Notes referred to above, hereby certify that the above named Noteholder of the Class [A1] [A1-SU] [B] [C] [D] Notes is the [beneficial] [legal] owner of the principal amount of Class [A1] [A1-SU] [B] [C] [D] Notes set out above [(the Notes representing which we have deposited with a Transfer Agent for the Class [A1] [A1-SU] [B] [C] [D] Notes together with this Redemption Notice)] and advise the Issuer that I/we wish to exercise the option to redeem the Notes granted pursuant to Condition 7(b) (*Optional Redemption*) of the Conditions.

By executing this Redemption Notice below, I/we authorise the clearing agency at which the account specified above is maintained to disclose to each of the addressees of this Notice confirmation that I/we are the beneficial/legal owner (as the case may be) of the above-specified Class [A1] [A1-SU] [B] [C] [D] Notes in the above-specified Account.

Yours faithfully

Authorised signatory

¹Include appropriate Class of Notes.

²Include where Notes are represented by Global Certificates.

³Include where Notes are in definitive form.

of

as [beneficial] [legal] owner of the Class [A1] [A1-SU] [B] [C] [D] Notes referred to above or the duly authorised attorney or agent thereof

SCHEDULE 2

AUTHORISED PERSON AND CALL BACK CONTACTS

To: DBS Bank Ltd. as Account Bank

[DATE]

Bayfront Infrastructure Capital II Pte. Ltd. (the “Transaction”)

With reference to the Transaction and the agency and account bank agreement dated on or about the date of this letter and between, amongst others, Bayfront Infrastructure Capital II Pte. Ltd. as the Issuer, BIM Asset Management Pte. Ltd. as Collateral Manager, DB International Trust (Singapore) Limited as Trustee, Deutsche Bank AG, Singapore Branch as Principal Paying Agent, Calculation Agent, Registrar and Transfer Agent, DBS Bank Ltd. as Account Bank, and Apex Fund and Corporate Services Singapore 1 Pte. Limited as Transaction Administrator (the “**Agency and Account Bank Agreement**”).

Terms not otherwise defined herein shall have the same meaning as in the Agency and Account Bank Agreement.

[I am *[insert officer title]* of the [] and as such, I am duly authorised to execute this Incumbency Certificate on behalf of the [], and further certify that:

- (a) each of the following persons, as of the date hereof, is a duly elected, qualified and acting officer of the [] authorised to give instructions on behalf of the [] pursuant to the terms of the Collateral Management and Administration Agreement and that those persons hold the office of the [] set opposite their name below and that the signature of each such person appearing opposite such person’s name below is such person’s own true signature:

Collateral Manager

Name	Position	Signature

Issuer

Name	Position	Signature

(b) each of the following persons is authorised on behalf of the [] to give callback instructions and that the telephone number appearing next to such person's name is correct as of the date hereof:

CALL BACK CONTACTS

Transaction Administrator

Name	Position	Signature

Trustee

Name	Position	Signature

SCHEDULE 3

FORM OF PAYMENT INSTRUCTIONS

To: DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

For the attention of: [●]

Email: [●]

[DATE]

BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.

US\$176,900,000 Class A1 Senior Secured Floating Rate Notes due 2044
US\$120,000,000 Class A1-SU Senior Secured Floating Rate Notes due 2044
US\$33,300,000 Class B Senior Secured Floating Rate Notes due 2044
US\$22,100,000 Class C Senior Secured Floating Rate Notes due 2044
US\$8,800,000 Class D Senior Secured Floating Rate Notes due 2044

We refer to the agency and account bank agreement dated on or about 18 June 2021 between, amongst others, Bayfront Infrastructure Capital II Pte. Ltd. and DBS Bank Ltd. as Account Bank (the “**Agency and Account Bank Agreement**”). Words and expressions used in this Payment Instruction shall have the same meanings as in the Agency and Account Bank Agreement.

You are instructed to pay the following amount[s] from the Payment Account numbered [●] to the account[s] specified below:

[Correspondent Bank]

[SWIFT Code]/[ABA number (if US Dollars)]

[Beneficiary Bank]

[SWIFT Code/[ABA number (if US Dollars)]]

[Account Name]

[Account Number]

[Reference, if applicable]

Amount: [in words]

Currency: [●]

[Payment date]

This Payment Instruction and any non-contractual obligation arising out of or in connection with it shall be construed in accordance with and governed by English law.

Signed by a duly authorised attorney of

Bayfront Infrastructure Capital II Pte. Ltd.

Signed by:

Title:

SCHEDULE 4

FORM OF REPORT REQUEST

To: Bayfront Infrastructure Capital II Pte. Ltd.
One Raffles Quay
#23-01 North Tower
Singapore 048583

cc: DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.

US\$176,900,000 Class A1 Senior Secured Floating Rate Notes due 2044
US\$120,000,000 Class A1-SU Senior Secured Floating Rate Notes due 2044
US\$33,300,000 Class B Senior Secured Floating Rate Notes due 2044
US\$22,100,000 Class C Senior Secured Floating Rate Notes due 2044
US\$8,800,000 Class D Senior Secured Floating Rate Notes due 2044

Capitalised terms defined in the terms and conditions of the Notes (the Conditions) shall have the same meaning when used in this notice.

Pursuant to Condition 4(f) (*Information Regarding the Collateral*) of the Conditions, we in our capacity as the [beneficial]¹ / [legal]² owner of the Class [A1] [A1-SU] [B] [C] [D]³ Notes referred to below hereby advise the Issuer that we wish to receive [Quarterly Reports] [and] [Payment Date Reports]⁴ pursuant to such condition with effect from the next Payment Date.

I/We the Noteholder of the Class [A1] [A1-SU] [B] [C] [D]³ Notes referred to below, hereby certify that I/we are the [beneficial]¹ / [legal]² owner of the following Class [A1] [A1-SU] [B] [C] [D]³ Notes:

Principal Amount of Class [A1] [A1-SU] [B] [C] [D]³ Notes [beneficially owned]¹ / [legally owned]²

[Serial number of Definitive Certificates representing the above [A1] [A1-SU] [B] [C] [D]³ Notes:]²

[Account at [Euroclear] / [Clearstream, Luxembourg]]⁵ _____¹

[Address to which Reports to be delivered] _____¹

Proof of holding from [Euroclear] / [Clearstream, Luxembourg]⁵ is attached below.

Yours faithfully

Authorised Signatory

of

as [beneficial]¹ [legal]² owner of the Class [A1] [A1-SU] [B] [C] [D]³ Notes referred to above or the duly authorised attorney or agent thereof

Notes:

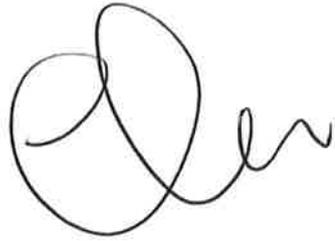
1. Include where Notes are represented by a Global Certificate.
2. Include where Notes are in definitive form.

3. Complete and delete the Class of Notes as appropriate.
4. Complete and delete the Reports as appropriate.
5. Delete whichever is not applicable.

SIGNATORIES

Issuer

EXECUTED and DELIVERED as a DEED
by Tan Hanjie Nicholas on behalf of
BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.

)
)
)


In the presence of

Signature of Witness:



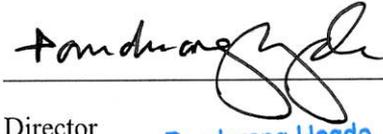
Name of Witness: Vuong Phuc Lien Hang

Address of Witness: 1 Raffles Quay, #23-01, North Tower, Singapore 048583

Trustee

Executed and delivered as a deed for and on behalf of the Trustee in accordance with Section 41B(1) of the Companies Act, Chapter 50 of Singapore,

DB INTERNATIONAL TRUST (SINGAPORE) LIMITED

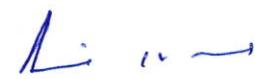


Director **Pandurang Hegde**
Name: **Director**

Witnessed by: 

Name: **ELWINA GUNAWAN**

Address: **One Raffles Quay #16-00
South Tower Singapore 048583**

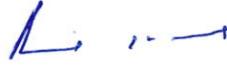


Director/Secretary/Authorised Signatory
Name **Anil Sharma**
Authorised Signatory

Principal Paying Agent and Calculation Agent, Registrar and Transfer Agent

EXECUTED as a **DEED** and delivered by)
two duly authorised signatories of)
DEUTSCHE BANK AG, SINGAPORE BRANCH)

Authorised Signatory:



Anil Sharma
Authorised Signatory

Authorised Signatory:

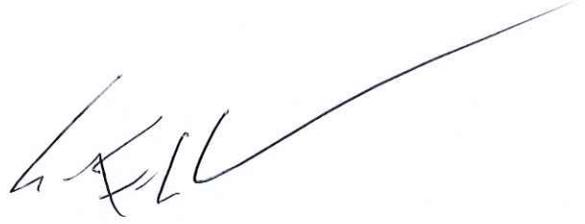


Dai Lingling
Authorised Signatory

Account Bank

EXECUTED as a **DEED** and delivered by
a duly authorised signatory of
DBS BANK LTD.

)
)
)



Authorised Signatory:

in the presence of:

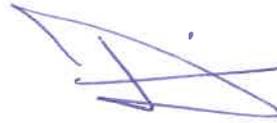
Witness:  _____

Name: **NICHOLAS NG**

Transaction Administrator

EXECUTED as a **DEED** and delivered by
two duly authorised signatories of
APEX FUND AND CORPORATE SERVICES
SINGAPORE 1 PTE. LIMITED

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)
)
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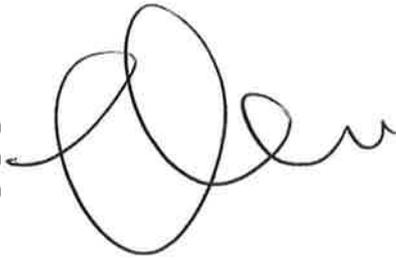
Authorised Signatory: John Davis

Authorised Signatory: Valerie Mantot Groene



Collateral Manager

EXECUTED and DELIVERED as a DEED
by Tan Hanjie Nicholas on behalf of
BIM ASSET MANAGEMENT PTE. LTD.

)
)
)


In the presence of

Signature of Witness:



Name of Witness: Vuong Phuc Lien Hang

Address of Witness: 1 Raffles Quay, #23-01, North Tower, Singapore 048583