

To: **HOUTING B.V.** (the *Company*)

From: **JPMORGAN CHASE BANK, N.A., ACTING THROUGH ITS HONG KONG BRANCH**, a national banking association organised under the laws of the United States of America with limited liability, as mandated lead arranger and bookrunner (the *Original MLAB*)

2 July
_____ 2024

Dear Sirs

PROJECT HERA – SIDE LETTER

We refer to the facilities agreement between, among others, the Company, the Original MLAB, the original lender named therein, and JPMorgan Chase Bank, N.A., acting through its Hong Kong Branch, a national banking association organised under the laws of the United States of America with limited liability, as agent and GLAS Trust Corporation Limited as security agent dated on or about the date of this letter (the *Facilities Agreement*) and to the upfront fee letter between, among others, the Company and the Original MLAB dated on or about the date of this letter (the *Upfront Fee Letter*).

Terms defined in the Facilities Agreement and Upfront Fee Letter have the same meaning in this letter unless a contrary indication appears herein.

For the purposes of the definition of Finance Documents, this letter is deemed to be an addendum to the Upfront Fee Letter and is a “Finance Document”.

1 Conditional margin adjustment

1.1 The Original MLAB may only invoke the Margin Adjustment right (as defined below) at any time after the Allocation Date and prior to the end of the Syndication Period after consultation in good faith with the Company and the Sponsors for a period of at least 10 Business Days, and then only if the following conditions are met:

- (a) the Allocation Date has occurred;
- (b) the Allocation Condition has not been satisfied;
- (c) each MLAB is conducting syndication of the Initial Facilities in accordance with the Agreed Syndication Strategy (as defined in the Upfront Fee Letter) and is not in breach of any of its obligations under the Upfront Fee Letter;
- (d) the Original MLAB has procured that each MLAB has provided to the Company (or on its behalf):
 - (i) a summary of responses from a reasonable number of market participants (who are not affiliated with the MLABs) in relation to the syndication of the Initial Facilities on their original terms (the *Responses*);
 - (ii) reasonable grounds for their determination in paragraph (f) below;
 - (iii) any other available information as the Company (or on its behalf) may reasonably request; and

- (iv) details of the additional amount (if any) of Syndication Commitments of the MLABs which the MLABs reasonably believe could be distributed as part of the Syndication following the exercise of the Margin Adjustment (for the avoidance of doubt, whether or not a Successful Syndication is then actually achieved and, in each case, whether or not such changes alone are sufficient to enable a distribution of such Syndication Commitments of the MLABs at that time on account of no active market for the sale of such Syndication Commitments);
 - (e) the conditions in this paragraph 1 have been (or will be) met and all payments required thereunder (if any) have been (or will be) made;
 - (f) the MLABs (acting reasonably and in good faith), by reference to the Responses, have determined that the proposed changes pursuant to the Margin Adjustment are necessary to enhance the prospects of achieving a Successful Syndication and that a Successful Syndication would not otherwise be achieved (for the avoidance of doubt, whether or not a Successful Syndication is then actually achieved and whether or not such changes alone are sufficient to enable a distribution of such Syndication Commitments of the MLABs on account of no active market for the sale of such Syndication Commitments); and
 - (g) upon invoking the Margin Adjustment rights the MLABs reasonably expect to be able to syndicate an increased amount of Syndication Commitments to target institutions (the *New Syndicate Lenders*) (for the avoidance of doubt, whether or not a Successful Syndication is then actually achieved and whether or not such changes made are sufficient to achieve a distribution of such Syndication Commitments of the MLABs at that time on account of no active market for the sale of such Syndication Commitments).
- 1.2 The Original MLAB (in consultation with each other MLAB) shall, subject to the conditions and terms of this paragraph 1, only be permitted to require the Company to agree to increase the opening Margin (including at each level of the applicable Margin ratchet by the same amount) in respect of the Initial Facilities (the *Margin Adjustment*) by not more, in aggregate, than the Increase Percentage.
- 1.3 The exercise of any Margin Adjustment right described above will take effect upon the appropriate Finance Parties and the Group entering into appropriate documentation to amend the Finance Documents or to enter into new Finance Documents and we and you agree to act in good faith to use reasonable endeavours to agree such amendments to, and enter into, the relevant Finance Documents as soon as reasonably following a written request from the Original MLAB or the Company (as applicable) and in any event within 15 Business Days of such written request. No consent, amendment or other fee will be required to be paid by the Company or any member of the Group in connection with any such documentation or amendments.
- 1.4 For the avoidance of doubt, no other adjustment, flex or other changes to any pricing, terms or conditions of the Initial Facilities shall be required or permitted without the consent of the Company.
- 1.5 The Initial Revolving Facility may be utilized by the Company to fund the payment of any Margin Adjustment.
- 1.6 In this letter:

Allocation Condition means, after giving effect to any reallocation of the Commitments pursuant to paragraph 3 (*MLABs*) of the Upfront Fee Letter (provided that the Original MLAB has complied with its obligations with respect to the transfers contemplated thereby and such transfers have taken effect (save where they have not taken effect due to circumstances not within the control of the Original MLAB) and irrespective of the Original MLAB’s continued obligations thereunder), immediately after Allocation Date the Original MLAB holds Commitments representing 25 per cent. or less of the Total Commitments (excluding, for this purpose, any Commitments held by any of its Affiliates).

Increase Percentage means the percentage in Column A corresponding to the ratio of the Original MLAB’ Commitments to the Total Commitments (expressed as a percentage) immediately following the Allocation Date:

Column A (% per annum)	Column B (%)
Up to 1.00	Equal to or less than 100 but greater than 50
Up to 0.50	Equal to or less than 50 but greater than 25
0.00	Equal to or less than 25

provided that, the opening Margin shall not be increased by a percentage which is higher than the applicable Increase Percentage.

2 General

- 2.1 Notwithstanding anything to the contrary in this letter, none of the Company, the Target nor any of their respective Subsidiaries or Affiliates shall be required to take any action or provide information to any person or in any manner to the extent that such action or the provision of such information to such person or in such manner would be inconsistent with the City Code or would require any such information to be made available to the shareholders of the Target generally (including without limitation pursuant to Rule 20.1 of the City Code).
- 2.2 This letter and our respective rights hereunder may not be assigned by either party without the prior written consent of the other party and may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto.
- 2.3 This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.
- 2.4 This letter may only be amended (and the provisions hereof may only be waived) by agreement in writing among all of parties hereto. Unless expressly provided to the contrary in this letter, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any term of this letter. Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this letter at any time.
- 2.5 Clauses 42 (*Confidentiality*) and 45.1 (*Jurisdiction of Hong Kong courts*) of the Facilities Agreement shall apply to this letter as if set out in full in this letter and as if references in that clause to “this Agreement” were references to this letter.

- 2.6 This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
- 2.7 If a term of this letter becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect the legality, validity or enforceability of (a) any other term of this letter; or (b) that term in any other jurisdictions.

If you agree to the above, please acknowledge your agreement and acceptance by signing and returning to us a copy of this letter countersigned by you.

Yours faithfully,

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**JPMORGAN CHASE BANK, N.A., ACTING THROUGH ITS HONG KONG BRANCH, A
NATIONAL BANKING ASSOCIATION ORGANISED UNDER THE LAWS OF THE UNITED
STATES OF AMERICA WITH LIMITED LIABILITY**

By _____

Name: _____

Title: _____

Accepted and agreed.

HOUTING B.V. as the Company [REDACTED]

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Name:

Title: