

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 – UPFRONT FEE 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*).

This letter is the Upfront Fee Letter referred to in clause 17.1 (*Upfront fee*) of the Facilities Agreement and is a Finance Document. Terms defined in the Facilities Agreement have the same meaning in this letter unless a contrary indication appears herein.

1 Initial Term Facility Upfront Fee

- 1.1 Subject to paragraphs 1.2 to 1.4 below, you shall, on each Utilisation Date of an Initial Term Facility Loan, pay (or procure to be paid) an upfront fee to each MLAB (or an Affiliate designated by it) an aggregate amount (expressed in USD) equal to 2.75 per cent. of the relevant Initial Term Facility Loan drawn by the Company (as borrower) on that Utilisation Date (the *Initial Term Facility Upfront Fee*).
- 1.2 The portion of the Initial Term Facility Upfront Fee payable in respect of a Utilisation of an Initial Term Facility Loan shall be payable on the applicable Utilisation Date for that Initial Term Facility Loan shall be apportioned between the MLAB (or any Affiliate designated by it) in the same proportion that each MLAB's (and/or its Affiliate's) participation in the Initial Term Facility Commitment as of the Allocation Date bears to the Total Initial Term Facility Commitments as of the Allocation Date (as defined in paragraph 3.5 below).
- 1.3 The Initial Term Facility Upfront Fee:
 - (a) shall not be payable unless the Initial Utilisation Date occurs; and
 - (b) may be deducted and withheld from the proceeds of the Initial Term Facility Loan drawn on the relevant Utilisation Date.
- 1.4 Neither any MLAB nor any Affiliate designated by it shall be entitled to its proportion of the Initial Term Facility Upfront Fee if it or any such Affiliate is a Defaulting Lender on the Initial Utilisation Date.

2 Initial Revolving Facility Upfront Fee

- 2.1 Subject to paragraphs 2.2 to 2.4 below, you shall, on the Initial Utilisation Date, pay (or procure to be paid) an upfront fee to each MLAB (and/or its Affiliates designated by it) an amount (expressed in USD), in each case, equal to 2.75 per cent. of that MLAB's and/or its Affiliate's

(as the case may be) Initial Revolving Facility Commitment as of the Allocation Date (the **Initial Revolving Facility Upfront Fee**, together with the Initial Term Facility Upfront Fee, the **Upfront Fees**).

- 2.2 The Initial Revolving Facility Upfront Fee payable on the Initial Utilisation Date shall be apportioned between the MLABs (or any Affiliate designated by it) in the same proportion that each MLAB's (or its Affiliate's) Initial Revolving Facility Commitments as of the Allocation Date bear to the Total Initial Revolving Facility Commitments as of the Allocation Date.
- 2.3 The Initial Revolving Facility Upfront Fee:
- (a) shall not be payable unless the Initial Utilisation Date occurs; and
 - (b) may be deducted and withheld from the proceeds of the Loans drawn on the Initial Utilisation Date.
- 2.4 Neither any MLAB nor any Affiliate designated by it shall be entitled to its proportion of the Initial Revolving Facility Upfront Fee if it or such Affiliate is a Defaulting Lender on the Initial Utilisation Date.

3 MLABs

- 3.1 Notwithstanding any other provision in this letter, the Original MLAB agrees and acknowledges that, at any time from (and including) the Signing Date to (and including) the Allocation Date, the Company may (in its sole discretion) mandate and appoint one or more other institutions to join the Original MLAB in arranging the Initial Facilities (each, an **Additional MLAB**) on the same terms contained within the Finance Documents (other than with respect to the amount of any MLAB's Commitments, which may be different) and with the same economics (with all fees being split *pro rata* to the respective MLAB's Commitments as at the Allocation Date (as defined below)) and such that the underwriting proportion of the relevant MLAB in respect of each relevant Initial Facility is reduced by the aggregate applicable underwriting proportions assumed by the Additional MLAB(s) in respect of such Initial Facility (which shall be finally determined by the Company on the Allocation Date), **provided that**, (a) such reduction in the underwriting proportion of the relevant MLAB shall be made *pro rata* across the Initial Term Facility and the Initial Revolving Facility and (b) unless otherwise agreed between the Company and the Original MLAB, the Company may not reallocate and require the Original MLAB to transfer its Commitments to the extent it would result in it holding Commitments representing less than 25 per cent. of the total Commitments immediately after the Allocation Date (excluding, for this purpose, any Commitments held by any of its Affiliates).
- 3.2 An Additional MLAB shall accede to this letter by signing the accession signature block set out below in a copy of this letter. Upon its accession to this letter pursuant to this paragraph 3.2 (an **Accession**), the Additional MLAB will become a party and subject to, and an addressee of, this letter as an MLAB, and the term "MLAB" where used in this letter shall include a reference to the Additional MLAB.
- 3.3 In connection with any reallocation and transfer contemplated by paragraph 3.1 above and/or any Accession, the Original MLAB (and, in the case of (a) below, each Additional MLAB) agrees that it shall:
- (a) promptly enter into documentation (including amendments to this letter and any other Finance Documents) satisfactory to the Company (and, if required, the Financial Advisor (as defined below)) to give effect to the reallocation of Commitments referred

to in paragraph 3.1 above and/or any Accession, including, in the case of the Original MLAB (in its capacity as a Lender), effecting any Transfers of such Commitments (and related rights and obligations under the Finance Documents); and

- (b) take all steps to ensure that the Transfer is made in accordance with the terms and conditions of the Facilities Agreement,

in each case, such that such reallocations, transfers and Accession take effect no later than the Allocation Date.

- 3.4 In connection with paragraph 3.3 above, the Original MLAB further agrees that, notwithstanding any such Transfer by it to any other MLAB (or, for the avoidance of doubt, any subsequent Transfer by any Additional MLAB pursuant to paragraph 4.1 below) any such Transfer(s) shall not reallocate, reduce or release the Original MLABs' obligation to fund the Total Commitments committed to be funded by it on the Signing Date in the event that any Additional MLAB does not fulfil its obligations under paragraph 4(a)(i) or (iii) below.
- 3.5 In this letter, *Allocation Date* means the date falling 25 Business Days after the Announcement Date (unless otherwise extended with the agreement of the Company and the Original MLAB).

4 Syndication

- 4.1 Prior to commencing syndication of the Initial Facilities (*Syndication*), the MLABs shall consult with you as to the principles and strategy of syndication (the *Agreed Syndication Strategy*) and the MLABs shall, unless otherwise stated in this letter (and subject to paragraph 4.5 below), manage all other aspects of the syndication of the Initial Facilities in consultation with you. The MLABs agree not to commence syndication without first consulting with you. The MLABs may only commence syndication of the Initial Facilities after the Syndication Commencement Date (as defined below) and the MLABs may only assign or transfer their Commitments (or any portion thereof) or any rights (including voting rights) associated with such Commitments under the Initial Facilities after the Syndication Commencement Date, *provided that*:

- (a) if any Transfer is to be effected on or prior to the end of the Certain Funds Period:
 - (i) such Transfer shall not reallocate, reduce or release the MLABs' obligation to fund its entire Commitment as allocated to it on the Allocation Date (other than to the extent that the relevant Lender has funded the relevant Commitment that has been transferred to it as contemplated by the Finance Documents);
 - (ii) notwithstanding any such Transfer, the relevant MLAB shall retain exclusive control over all rights and obligations with respect to its Commitments, including all rights with respect to any waivers, consents or amendments that may be sought by you in relation to the Facilities Agreement and other Finance Documents; and
 - (iii) if required by the Company, and without prejudice to paragraphs (i) or (ii) above, the relevant MLAB shall enter into documentation satisfactory to the Company to ensure that the relevant MLAB (in its capacity as a Lender) is required to provide an Initial Facility Loan (or the portion thereof attributable to the relevant Defaulting Lender) if a transferee (other than an Original Lender) is or becomes a Defaulting Lender; and

- (b) any Transfer is subject to, and shall only be made in accordance with the terms and conditions of, the Facilities Agreement.
- 4.2 The MLABs, in their capacity as (or, if applicable, on behalf of their Affiliates who are) Original Lenders, acknowledge and agree that their respective commitments to fund the Initial Facilities are not subject to Successful Syndication and further agree that any syndication of all or any part of their Commitments shall not be a condition to making available or funding any Commitments.
- 4.3 During the Syndication Period, you will (and after the Completion Date, subject to all applicable laws, rules and regulations, will procure that the Target Group will) assist the MLABs in completing a timely syndication of the Initial Facilities, including but not limited to:
- (a) using commercially reasonable endeavours to ensure that Syndication benefits from the lending relationships of the Sponsors (and, after the Completion Date, the Target Group);
 - (b) assisting in the preparation of an information memorandum to be provided to potential Lenders on a strictly confidential basis (the ***Information Memorandum***), ***provided that*** the contents and final version of the Information Memorandum and any additional or supporting information to be used for the purpose of Syndication will be approved by you before distribution;
 - (c) upon reasonable request from the MLABs making your (and, after the Completion Date, the Target Group's) senior management available for not more than two physical or virtual meetings (and any number of subsequent meetings as agreed between you and the MLABs) and a reasonable number of conference calls to potential lenders at times and venues agreed by you and the MLABs (each acting reasonably);
 - (d) to the extent practical and permitted under the City Code, providing information (financial or otherwise) relating to the Target Group in your (and after the Completion Date, the Target Group's) possession reasonably requested by the MLABs for the purposes of assisting in preparing the Information Memorandum and/or in connection with Syndication, subject, in each case, to any confidentiality, regulatory or legal restrictions on your disclosure of such information; and
 - (e) making any minor or mechanical amendments to the Finance Documents required to reflect changes requested by incoming lenders provided that such amendments are not prejudicial to the Sponsors or the Group, or any funding obligation of any MLAB or Lender under the Finance Documents,
- provided that*** the MLABs agree to use their reasonable endeavours (and in consultation with you) to take into account any requests from you to ensure that Syndication causes no more than minimum disruption to the business of the Group and/or the Target Group. For the avoidance of doubt, it is acknowledged by the MLABs that no breach of any term of this paragraph 4.3 during the Certain Funds Period will give rise to a Default, Event of Default or restrict their funding obligations under the Facilities Agreement.
- 4.4 Any commitments received from any actual or potential Lender (other than an MLAB) prior to or as part of Syndication shall be applied as soon as practicable so as to achieve Successful Syndication and in particular in the following order: (a) *first*, split *pro rata* among all the MLABs (and/or, if applicable, their respective Affiliate's) (according to their respective Commitments in the Initial Facilities) until any one or more of the MLABs, at any time and in

its sole discretion by notification to the other MLABs, the Agent and the Company, elects to deem itself to have reached its final hold across the Initial Facilities (each such MLAB on and from such notification, a Completed MLAB); (b) *second*, split *pro rata* among all the MLABs (and/or, if applicable, their respective Affiliate's) which are not Completed MLABs (according to their respective Commitments in the Initial Facilities) (the ***Non-Completed MLABs***) until any one or more of the Non-Completed MLABs become a Completed MLAB, and step (b) shall be repeated until there are no Non-Completed MLABs remaining.

4.5 Each MLAB confirms that it is aware of the requirements of the City Code as they relate to the syndication of Initial Facilities, including without limitation Rule 20.1 of the City Code and Practice Statement No. 25 (*Debt Syndication During Offer Periods*) published by the Panel (the ***Practice Statement***). Notwithstanding anything to the contrary in this paragraph 4, each MLAB agrees that, prior to the expiry of the Certain Funds Period, it will not commence any syndication, assignment or participation of the Initial Facilities until an appropriate syndication protocol with respect to the distribution of non-public information in respect of the Company and the Target of any of their respective Subsidiaries or Affiliates, including without limitation for the purpose of determination that the requirements set forth in Rule 20.1 of the City Code and Practice Statement have been met (the ***Syndication Protocol***) has been agreed between the Company, the MLABs and the financial advisor to Company in respect of the Scheme or Offer described in the Announcement (the ***Financial Advisor***).

4.6 In this letter:

Successful Syndication means a reduction in the amount of Commitments held by each individual MLAB across the Initial Facilities to such amount as communicated by (i) the Original MLAB prior to the date of this letter and (ii) each Additional MLAB prior to the Allocation Date, in each case, to the Sponsor.

Syndication Commencement Date means the Signing Date.

Syndication Period means the period from the Syndication Commencement Date until the earliest of the following dates (such date, the ***Syndication Date***):

- (a) the date falling 180 days after the Syndication Commencement Date; and
- (b) the date on which Successful Syndication is achieved.

5 Clear Market

5.1 Except as provided in paragraph 5.2 below, during the Syndication Period, you will not, and will procure that each Group Member (including, after the Completion Date, the Target Group) will not, without our prior written consent (such consent not to be unreasonably withheld or delayed), raise (or take any substantive steps to or announce an intention to raise), issue, arrange, syndicate or incur any Financial Indebtedness in the domestic or international money, debt, bank or capital markets (including any public or private bond issue, placement, note issuance, bilateral or syndicated facility).

5.2 Paragraph 5.1 above shall not apply to:

- (a) any part of any Initial Facility or any hedging related to any Initial Facility;
- (b) any Financial Indebtedness issued, arranged, syndicated or incurred in the ordinary course of business that is (or would be) permitted by the terms of the Finance Documents (other than any Additional Facility);

- (c) any refinancing of any Existing Indebtedness;
- (d) any other indebtedness (other than any Additional Facility) that is permitted to be incurred under the Facilities Agreement if such indebtedness would not materially and adversely affect the Syndication prior to the Syndication Closing Date;
- (e) any hedging arrangements entered into in the ordinary course of business for non-speculative purposes; or
- (f) any further exceptions as may be agreed with the MLABs (each acting reasonably).

6 No Front Running Undertaking

6.1 Each MLAB acknowledges and agrees that during the Syndication Period, it will not, and it will procure that none of its Affiliates will, engage in any Front Running, excluding where any of the foregoing is:

- (a) made by an MLAB to, or entered into by you with, its Affiliate or another MLAB;
- (b) an act of an MLAB or any of its Affiliates who is operating on the public side of an information barrier unless such person is acting on the instructions of a person who has received Confidential Information and is aware of the proposed Initial Facilities; or
- (c) any communication, discussion, arrangement or agreement undertaken or entered into by an MLAB, an Original Lender or any of their Affiliates for the purpose of obtaining insurance in respect of an interest in the Initial Facilities.

6.2 For the purposes of this paragraph 6:

- (a) **Facility Interest** means a legal, beneficial or economic interest acquired or to be acquired expressly and specifically in or in relation to any Initial Facility, whether as Original Lender or by way of assignment, transfer, novation, sub-participation (whether disclosed, undisclosed, risk or funded) or any other similar method.
- (b) **Front Running** means undertaking any of the following activities which is intended to or is reasonably likely to encourage any person to take a Facility Interest except as a lender of record as part of the Agreed Syndication Strategy:
 - (i) communicating with any person or the disclosure of any information to any person in relation to a Facility Interest;
 - (ii) making a price (whether firm or indicative) with a view to buying or selling a Facility Interest; and/or
 - (iii) entering into (or agreeing to enter into) any agreement, option or other arrangement, whether legally binding or not, giving rise to the assumption of any risk or participation in any exposure in relation to a Facility Interest.

6.3 If an MLAB or any of its Affiliates breaches the requirements of this paragraph 6, the other MLABs retain the right not to allocate to it a participation under any Initial Facility.

6.4 This paragraph 6 is for the benefit of the MLABs only.

7 Indemnity

- 7.1 Subject to paragraphs 7.2 and 7.3 below, you agree to indemnify and hold harmless within ten Business Days of demand each MLAB and its Affiliates and its and their respective directors, officers, employees and agents (each an **Indemnified Person**) against any loss, claim, damages or liability (each a **Loss**) incurred by or awarded against such Indemnified Person, in each case, arising out of or in connection with the arranging, underwriting or syndication of the Facilities or any actual, pending or threatened claim, dispute, arbitration, proceedings or litigation relating to any of the foregoing whether or not any Indemnified Party is a party to the same (including, but not limited to, the reasonable fees and expenses of legal counsel to such Indemnified Person incurred in investigating or defending any such loss, claim, damages or liability).
- 7.2 As to any Indemnified Person, you will not be liable under paragraph 7.1 of this paragraph 7 (*Indemnity*) above for any loss (including, without limitation, legal fees) incurred by or awarded against such Indemnified Person arising from (a) the gross negligence or wilful misconduct of such Indemnified Person (as finally determined by a court of competent jurisdiction), or (b) any material breach by such Indemnified Person of any terms of the Finance Documents (as finally determined by a court of competent jurisdiction).
- 7.3 You agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or any of your Affiliates for or in connection with the transactions contemplated by this letter, except following your acceptance of this letter, to the extent arising from the fraud, gross negligence or wilful misconduct of any Indemnified Person or a material breach by any Indemnified Person of any terms of the Finance Documents (as finally determined by a court of competent jurisdiction). No Indemnified Person shall be responsible or liable to you or any of your Affiliates for indirect or consequential losses or damages.
- 7.4 Each Indemnified Person shall promptly notify you upon becoming aware of any circumstances which may give rise to a claim for indemnification.
- 7.5 An Indemnified Person may rely on and enforce this paragraph 7 (*Indemnity*).

8 Conflicts

- 8.1 You acknowledge that the MLABs and their Affiliates may act in more than one capacity in relation to the transactions contemplated by the Finance Documents and may have conflicting interests in respect of such different capacities. You further acknowledge that the MLABs and their Affiliates may be full service financial services firms and may provide or engage in, amongst other business, debt financing, equity capital, financial advisory services, investment management, equity and debt security trading both for clients and as principal, securities offerings, brokerage services, hedging, principal investment and financial planning and benefits counselling in each case to other persons with whom you or your affiliates may have conflicting interests in this or other transactions. In the ordinary course of its trading, brokerage and financing activities or otherwise, the MLABs and their Affiliates may trade positions or otherwise effect transactions, for its own account or the account of customers, in equity, debt, loans or other securities of you or the Group or of any other company from time to time and exercise voting rights as they see fit. Furthermore, the MLABs and their Affiliates will not be required to account to you or any member of the Group for any payment, remuneration, profit or benefit it obtains as a result of acting in the ways referred to above. Accordingly, except for a breach of the terms of the Facilities Agreement, in no circumstances shall any MLAB or any of its Affiliates have any liability by reasons of it conducting such other businesses, acting in their own interests or in the interests of other clients in respect of matters affecting you or your Affiliates or any other person referred to in this letter, including where, in so acting, any MLAB

or any of its Affiliates acts in a manner which is adverse to the interests of you or any other person referred to in this letter.

- 8.2 No MLAB is acting as a fiduciary or agent for, or providing any legal, tax accounting, actuarial or regulatory advice to, you or any of your Affiliates in connection with the Finance Documents.
- 8.3 You are acting for your own account, have made your own independent decision to enter into, and are not relying on any communication from any MLAB, in its capacity as an MLAB, as advice or recommendation to enter into, the transactions contemplated in the Finance Documents or as to whether such transaction is appropriate, it being understood that information and explanations related to the terms and conditions of such transaction shall not be considered investment advice or a recommendation to enter into any such transaction. The MLABs make no representation or warranty as to the profitability or expected results of the transactions contemplated in the Finance Documents.
- 8.4 You are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the transaction contemplated by this letter. You are also capable of assuming, and assumes, the risks of the transaction contemplated by this letter.

9 General

- 9.1 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 result in a breach or, or 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).
- 9.2 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.
- 9.3 The Upfront Fees, if payable in accordance with the terms of this letter, shall be:
- (a) non-refundable and non-creditable against any other fees payable in connection with the Finance Documents; and
 - (b) paid in full, without (and free and clear of any deduction for) set-off or counterclaim.
- 9.4 The Upfront Fees, if payable in accordance with the terms of this letter, shall be paid in immediately available freely transferable funds and in US dollars to the MLABs or the Agent (for the account of the MLABs) to such account as may be notified to you by the MLABs to whom the relevant payment is to be made.
- 9.5 All payments of the Upfront Fees to the MLABs under this letter shall be made without any Tax Deduction unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, subject to paragraphs (e) and (k) of clause 18.2 (*Tax gross up*) of the Facilities Agreement, an additional amount will be paid to the MLABs at the same time such that the total amount paid to the MLABs (after making any Tax Deduction) is equal to the payment which would have been due if no Tax Deduction had been required.

- 9.6 This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.
- 9.7 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.
- 9.8 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.
- 9.9 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.
- 9.10 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

.....

Name:

Title:

Accepted and agreed on [insert date] 2024 for the purpose of accession pursuant to paragraph 3.2
(Additional MLABs) by:

Name of Additional MLAB:

Signed for and on behalf of [Additional MLAB]

.....

By:

Name:

Title:

Address: