

FACILITY AGREEMENT

DATED 05 APRIL 2018

U.S.\$700,000,000

CREDIT FACILITY

FOR

**THE REPUBLIC OF SOUTH SUDAN (ACTING THROUGH THE MINISTRY OF FINANCE &
ECONOMIC PLANNING)**

ARRANGED BY

QATAR NATIONAL BANK (Q.P.S.C.)

WITH

**QATAR NATIONAL BANK (Q.P.S.C.)
as Facility Agent**

AND

**QATAR NATIONAL BANK (Q.P.S.C.)
as Security Agent**

ALLEN & OVERY

Legal Consultants

Allen & Overy LLP

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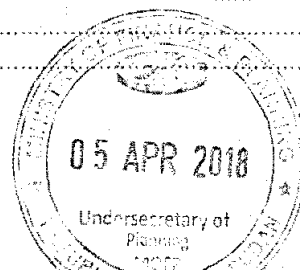


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THIS AGREEMENT is dated

2018 and made

BETWEEN:

- (1) **THE REPUBLIC OF SOUTH SUDAN (ACTING THROUGH THE MINISTRY OF FINANCE & ECONOMIC PLANNING)** (the **Borrower**);
- (2) **THE BANK OF SOUTH SUDAN** (the **Guarantor**);
- (3) **QATAR NATIONAL BANK (Q.P.S.C.)** as mandated lead arranger (in this capacity, the **Arranger**);
- (4) **THE FINANCIAL INSTITUTION** listed in Schedule 1 (Original Parties) as original lender (in this capacity, the **Original Lender**);
- (5) **QATAR NATIONAL BANK (Q.P.S.C.)** as facility agent (in this capacity, the **Facility Agent**); and
- (6) **QATAR NATIONAL BANK (Q.P.S.C.)** as security agent and trustee (in this capacity, the **Security Agent**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Account Management Agreement means the account management agreement dated on or about the date of this Agreement to be entered into between the Ministry of Finance and Planning and the Bank of South Sudan.

Account Pledge Agreement means an account pledge agreement to be entered into between the Guarantor and the Security Agent in respect of the Consolidated Fund Account.

Administrative Party means the Arranger or an Agent.

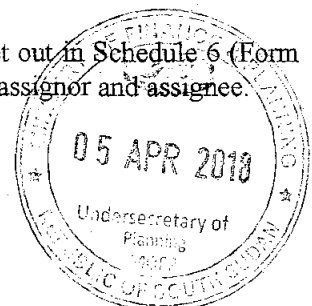
Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent means the Facility Agent or the Security Agent.

Anti-Corruption Laws means the provisions of the United Kingdom Bribery Act 2010 and the United States Foreign Corrupt Practices Act of 1977 and the rules and guidance issued thereunder and all anti-corruption and/ or anti-bribery laws, rules, regulations and other legally binding measures in effect from time to time.

Anti-Money Laundering Laws means all anti-money laundering laws, rules, regulations and guidelines applicable to the Borrower and its Affiliates.

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



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

Availability Period means the period from and including the date of this Agreement to and including the date falling 30 days after the date of this Agreement.

Available Commitment means a Lender's Commitment minus:

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

Available Facility means the aggregate for the time being of each Lender's Available Commitment.

Benchmark Rate means, in relation to any Loan:

- (a) the applicable Screen Rate as of the Specified Time for the currency of that Loan for a period equal to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 10.1 (Unavailability of Screen Rate),

and if, in either case, that rate is less than zero, the Benchmark Rate will be deemed to be zero.

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

- (a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

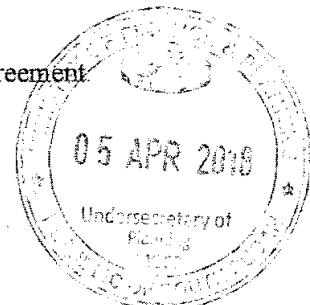
Business Day means a day (other than a Friday, Saturday or Sunday) on which banks are open for general business in Doha, New York and Juba.

Code means the US Internal Revenue Code of 1986.

Commitment means:

- (a) in relation to an Original Lender, the amount set opposite its name in Schedule 1 (Original Parties) under the heading **Commitment** and the amount of any other Commitment it acquires under this Agreement; and
- (b) in relation to any other Lender, the amount of any Commitment it acquires under this Agreement,

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



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

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

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 36 (Confidential Information);
 - (B) is identified in writing at the time of delivery as non-confidential by an Obligor or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with an Obligor and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate or Reference Bank Quotation.

Confidentiality Undertaking means, at any time, a confidentiality undertaking substantially in the then current recommended form of the Loan Market Association or in any other form agreed between the Borrower and the Facility Agent.

Consolidated Fund Account means a U.S. dollar denominated account in the name of the Guarantor held with Qatar National Bank (Q.P.S.C.) with account number 7500-025187-00~~1~~ and designated the "Consolidated Fund Account". 2

Default means:

- (a) an Event of Default; or
- (b) an event or circumstance specified in Clause 21 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of them) be an Event of Default.

Delegate means any delegate, agent, attorney, co-trustee or co-agent appointed by the Security Agent or any Receiver.

Disruption Event means either or both of:



- (a) a material disruption to the payment or communications systems or to the financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out), provided that the disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,and which (in either case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

Event of Default means any event or circumstance specified as such in Clause 21 (Events of Default).

Existing Facility means the facility made available to the Guarantor under and pursuant to the Existing Facility Agreement.

Existing Facility Agreement means the U.S.\$574,000,000 facility agreement dated 3 February 2016 entered into between the Guarantor and Qatar National Bank (Q.P.S.C.).

External Indebtedness means any indebtedness which is:

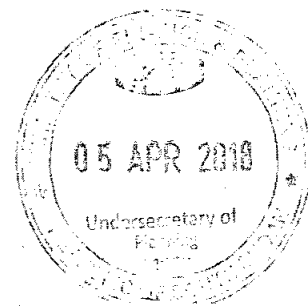
- (a) denominated in or payable or optionally payable in or calculated by reference to a currency other than the South Sudanese Pound; or
- (b) owed to a person resident or having its head office or principal place of business outside South Sudan.

Facility means the term loan facility made available under this Agreement as described in Clause 2 (The Facility).

Facility Office means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or



- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means 1 January 2019 or such other date from which a payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

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

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

FATCA FFI means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if any Finance Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

FATCA Payment means either:

- (a) the increase in a payment made by an Obligor to a Finance Party under Clause 12.8 (FATCA Deduction and gross up by Obligor) or paragraph (b) of Clause 12.9 (FATCA Deduction by a Finance Party); or
- (b) a payment under paragraph (d) of Clause 12.9 (FATCA Deduction by a Finance Party).

Fee Letter means any letter entered into by reference to this Agreement between one or more Administrative Parties and the Borrower setting out the amount of any fees referred to in this Agreement.

Finance Document means:

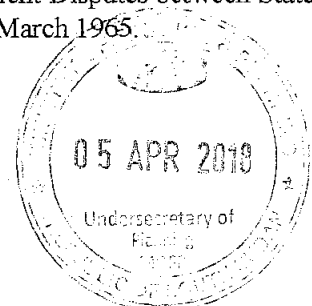
- (a) this Agreement;
- (b) a Security Document;
- (c) a Fee Letter;
- (d) an Assignment Agreement or a Transfer Certificate; or
- (e) any other document designated as such by the Facility Agent and the Borrower.

Finance Party means a Lender or an Administrative Party.

Funding Rate means any individual rate notified by a Lender to the Facility Agent pursuant to paragraph (a)(ii) of Clause 10.4 (Cost of funds).

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

ICSID Convention means the Convention on the Settlement of Investment Disputes between States and Nationals of other States opened for signature at Washington on 18 March 1965.



Increased Costs has the meaning given to it in Clause 13 (Increased Costs).

Interest Period means each period determined under this Agreement by reference to which interest on a Loan or an Unpaid Sum is calculated.

Interpolated Screen Rate means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan.

Lender means:

- (a) the Original Lender; or
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 23 (Changes to the Lenders),

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

LIBOR means in relation to any Loan:

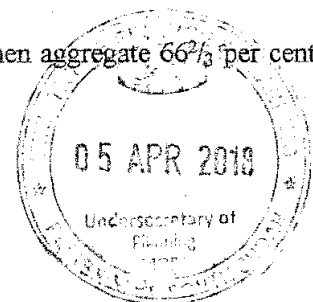
- (a) the applicable Screen Rate; or
- (b) if:
 - (i) no Screen Rate is available for the currency of that Loan; or
 - (ii) no Screen Rate is available for the Interest Period of that Loan,the Reference Bank Rate,

as of the 11:00 a.m. (London time) on the Quotation Day for the currency of that Loan for a period equal to the Interest Period of that Loan and, if any such rate is below zero, LIBOR will be deemed to be zero.

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

Majority Lenders means, at any time, a Lender or Lenders:

- (a) whose participation in the outstanding Loans and whose Available Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the aggregate of all the outstanding Loans and the Available Commitments of all the Lenders;
- (b) if there is no Loan then outstanding, whose Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the Total Commitments; or



- (c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated $66\frac{2}{3}$ per cent. or more of the Total Commitments immediately before the reduction.

Mandatory Cost means the percentage rate per annum calculated by the Facility Agent in accordance with Schedule 4 (Mandatory Cost formula).

Margin means 6.00 per cent. per annum.

Material Adverse Effect means a material adverse effect on:

- (a) the business, assets, operations, condition (political, financial or otherwise) of any Obligor or the Obligors taken as a whole;
- (b) the ability of any Obligor to perform its obligations under any Finance Document;
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purported to be granted pursuant to, any Finance Document; or
- (d) any right or remedy of a Finance Party in respect of a Finance Document.

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period will end on the next Business Day in the calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period will end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period will end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

New Lender has the meaning given to it in Clause 23 (Changes to the Lenders).

Obligor means the Borrower or the Guarantor.

OFAC means the Office of Foreign Assets Control of the US Department of the Treasury.

Off-take Agreement means the agreement for the purchase and sale of crude oil between the Republic of South Sudan (acting through the Ministry of Petroleum and Mining) as seller and the Off-taker as buyer of the crude oil.

Off-take Guarantee Assignment Agreement means an assignment agreement dated on or about the date of this Agreement between, among others, the Republic of South Sudan (acting through the Ministry of Petroleum) and the Security Agreement in respect of any guarantee entered into by the Off-taker in respect of its obligations under the Off-take Agreement.



Off-take Proceeds Assignment Agreement means an assignment agreement dated on or about the date of this Agreement between, among others, the Republic of South Sudan (acting through the Ministry of Petroleum and Mining) and the Security Agent in relation to the Off-take Agreement.

Off-taker means ~~Strong Petróleo e Químico Limitada (Commercial Offshore de Macau)~~ *as approved by the Facility Agt*

OFSI means the Office of Financial Sanctions Implementation.

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

Party means a party to this Agreement.

PRMA means the Petroleum Revenue Management Act, 2013 (Act No. 61) of South Sudan.

Pro Rata Share means, at any time:

- (a) for the purpose of determining a Lender's participation in a Utilisation, the proportion which its Available Commitment then bears to the Available Facility; and
- (b) for any other purpose:
 - (i) the proportion which a Lender's participation in the Loans then bears to all the Loans;
 - (ii) if there is no Loan then outstanding, the proportion which its Commitment then bears to the Total Commitments; or
 - (iii) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, the proportion which its Commitment bore to the Total Commitments immediately before the reduction.

Proceeds Account means a U.S. dollar denominated account in the name of the Guarantor held with Qatar National Bank (Q.P.S.C.) with account number 7500-025187 and designated the "Proceeds Account".

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Public Entity means:

- (a) any agency or department of South Sudan;
- (b) the Guarantor or any entity holding all or a substantial part of the foreign reserves or investments of South Sudan;
- (c) any province, state or other political subdivision of South Sudan; and
- (d) any public corporation or other entity of which South Sudan has direct or indirect control and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Qatar means the State of Qatar.



Quotation Day means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given by leading banks in the Relevant Market on more than one day, the Quotation Day will be the last of those days).

Receiver means a receiver, a receiver and manager, or an administrative receiver of the whole or any part of the Security Assets.

Reference Bank Quotation means any quotation supplied to the Facility Agent by a Reference Bank.

Reference Bank Rate means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks as either:

- (a) if:
 - (i) the Reference Bank is a contributor to the applicable Screen Rate; and
 - (ii) it consists of a single figure,

the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or
- (b) in any other case, the rate at which the relevant Reference Bank could fund itself in the relevant currency for the relevant period with reference to the unsecured wholesale funding market.

Reference Banks means any three banks appointed by the Facility Agent in consultation with the Borrower.

Related Fund in relation to a fund (the **first fund**), means:

- (a) a fund which is managed or advised by the same investment manager or investment adviser as the first fund; or
- (b) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

Relevant Jurisdiction means in relation to an Obligor:

- (a) South Sudan;
- (b) any jurisdiction where any asset subject to or intended to be subject to a Security Document is situated;
- (c) the jurisdiction whose laws govern the perfection of any Security Document entered into by it; and
- (d) any jurisdiction where it conducts its business.



Relevant Market means the London interbank market.

Repayment Date means each date specified in Schedule 8 (Repayment Schedule).

Repayment Instalment means each scheduled instalment for repayment of the Loans specified in Schedule 8 (Repayment Schedule).

Repeating Representations means each of the representations and warranties set out in Clauses 18.2 (Status) to 18.7 (Governing law and enforcement) (inclusive) and Clauses 18.10 (No default) to 18.16 (Sanctions) (inclusive).

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

Restricted Party means a person that is:

- (a) listed on, or owned or controlled (directly or indirectly) by a person listed on, a Sanctions List;
- (b) located or resident in, or organised under the laws of a country or territory that is the target of comprehensive country- or territory-wide Sanctions or whose government is the target of comprehensive country- or territory-wide Sanctions, or a person who is owned or controlled (directly or indirectly) by such a person;
- (c) acting at the direction, on behalf of, or for the benefit of a person referred to in paragraphs (a) and (b) above; or
- (d) otherwise the target of Sanctions.

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

Sanctions Authority means:

- (a) the Security Council of the United Nations;
- (b) the United States of America;
- (c) the European Union;
- (d) the UK;
- (e) the governments and institutions or agencies of any of paragraphs (a) to (d) above, including OFAC, the US Department of State, the Council of the European Union and Her Majesty's Treasury through OFSI; and
- (f) any other regulatory body imposing or enforcing sanctions legislation in any country or territory in which the parties operates or will perform obligations imposed by this Agreement.

Sanctions List means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Persons and Entities subject to Financial Sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets maintained by Her



Majesty's Treasury through OFSI, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time.

Screen Rate means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for U.S. dollars for the relevant period displayed on page LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

Secured Party means a Finance Party, Receiver or Delegate.

Security Asset means each asset of an Obligor which from time to time is, or is intended to be, subject to any Security Interest created under a Security Document.

Security Document means:

- (a) the Off-take Proceeds Assignment Agreement;
- (b) the Off-take Guarantee Assignment Agreement;
- (c) the Account Pledge Agreement; or
- (d) any other document evidencing or creating (or expressed to evidence or create) security over any asset to secure any obligation of any Obligor to a Secured Party under the Finance Documents.

Security Interest means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

South Sudan means the Republic of South Sudan.

South Sudanese Pound means the South Sudanese Pound, the lawful currency for the time being of South Sudan.

Specified Time means a day or time determined in accordance with Schedule 7 (Timetables).

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of them).

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.



Tax Payment means either an increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (Tax gross-up) or a payment under Clause 12.3 (Tax indemnity).

Termination Date means the fifteenth anniversary of the date of this Agreement.

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

Total Commitments means the aggregate of the Commitments, being U.S.\$700,000,000 at the date of this Agreement.

Transfer Certificate means a certificate substantially in the form set out in Schedule 5 (Form of Transfer Certificate), with any amendments the Facility Agent may approve or reasonably require, or any other form agreed between the Facility Agent and the Borrower.

Transfer Date means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

UK means the United Kingdom of Great Britain and Northern Ireland.

Unpaid Sum means any sum due and payable but unpaid by an Obligor under the Finance Documents.

US means the United States of America.

US Tax Obligor means:

- (a) a person who is resident for tax purposes in the US; or
- (b) a person some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

Utilisation means a utilisation of the Facility.

Utilisation Date means the date of a Utilisation, being the date on which the relevant Loan is or is to be made.

Utilisation Request means a notice substantially in the form set out in Schedule 3 (Form of Utilisation Request).

VAT means:

- (a) any Tax imposed in compliance with Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other Tax of a similar nature whether imposed in a member state of the European Union in substitution for, or levied in addition to, such Tax referred to in paragraph (a) above, or imposed elsewhere.



1.2 Construction

- (a) Unless this Agreement expressly provides to the contrary, any reference in this Agreement to:
- (i) a Party or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, all or any combination of its rights and obligations under the Finance Documents;
 - (ii) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and **amended** will be construed accordingly;
 - (iii) **assets** includes present and future properties, revenues and rights of every description;
 - (iv) **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
 - (v) a **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (vi) a **group of Lenders** includes all the Lenders and a **group of Finance Parties** includes all the Finance Parties;
 - (vii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (viii) "**know your customer**" checks is to the identification checks that a Finance Party requests to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;
 - (ix) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association or body (including a partnership, trust, fund, joint venture or consortium), or any other entity (whether or not having separate legal personality);
 - (x) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which a person to which it applies is generally accustomed to comply) of any governmental, inter-governmental or supranational body, agency or department, or of any regulatory, self-regulatory or other authority or organisation;
 - (xi) a currency is a reference to the lawful currency for the time being of the relevant country;
 - (xii) a provision of law is a reference to that provision as amended and includes any subordinate legislation;
 - (xiii) a document that is stated to be a **certified copy** means a copy of that document bearing the endorsement "certified true copy" and which has been signed and dated by a duly authorised signatory of the relevant entity or person and which complies with that endorsement, or a notarised copy of that document; and
 - (xiv) a time of day is a reference to Doha time.



- (b) The determination of the extent to which a rate is for a period equal in length to an Interest Period will disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (c) A Clause or a Schedule is a reference to a clause of or a schedule to this Agreement.
- (d) The headings in this Agreement are for ease of reference only and do not affect its interpretation.
- (e) Unless this Agreement expressly provides to the contrary:
 - (i) a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement;
 - (ii) a Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived; and
 - (iii) any obligation of an Obligor under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of any Obligor is outstanding or any Commitment is in force under the Finance Documents.
- (f) Any reference within a Clause to **this Clause** means the entirety of that Clause.

1.3 Currency symbols and definitions

"\$", "U.S.\$" and "U.S. dollars" denote the lawful currency of the United States of America.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Subject to paragraph (a) of Clause 35.3 (Other exceptions) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a term loan facility in an aggregate amount equal to the Total Commitments.

2.2 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several.
- (b) Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents.
- (c) No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.



- (d) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and they include the right to repayment of any debt owing to that Finance Party under the Finance Documents.
- (e) Any debt arising under the Finance Documents to a Finance Party is a separate and independent debt. Any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document is a debt owing to that Finance Party by that Obligor (including if it is payable to an Agent on that Finance Party's behalf).
- (f) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

3. PURPOSE

3.1 Purpose

The Borrower must apply all amounts borrowed by it under the Facility towards:

- (a) first, prepaying or repaying all outstanding amounts owing by the Guarantor under the Existing Facility; and
- (b) thereafter payments:
 - (i) to support the management of the balance of payments of South Sudan; and
 - (ii) of fees, costs and expenses pursuant to the Finance Documents.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any utilisation of the Facility.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

- (a) No Utilisation Request may be given unless the Facility Agent has received (or waived receipt of) all of the documents and other evidence listed in Schedule 2 (Conditions precedent) in form and substance satisfactory to the Facility Agent. The Facility Agent must notify the Borrower and the Lenders promptly on being so satisfied.
- (b) Except to the extent that the Majority Lenders notify the Facility Agent to the contrary before the Facility Agent gives the notification described in paragraph (a) above, each Lender authorises (but does not require) the Facility Agent to give that notification. The Facility Agent will not be liable for any cost, loss or liability whatsoever any person incurs as a result of the Facility Agent giving any such notification.

4.2 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) if on the date of the Utilisation Request and on the proposed Utilisation Date for the relevant Loan:

- (a) no Default is continuing or would result from the proposed Loan; and



- (b) the Repeating Representations are correct in all material respects.

4.3 Maximum number

No Utilisation Request may be given if, as a result of the proposed Utilisation, more than two Loans would be outstanding.

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may borrow a Loan by delivery to the Facility Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request

- (a) A Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (ii) the currency and amount of the Loan comply with Clause 5.3 (Currency and amount); and
 - (iii) the proposed Interest Period of the Loan complies with Clause 9 (Interest Periods).
- (b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be U.S. dollars.
- (b) The amount of the proposed Loan must be:
 - (i) a minimum of U.S.\$50,000,000 and an integral multiple of U.S.\$5,000,000 or, if less, the Available Facility; or
 - (ii) such other amount as the Facility Agent may agree,and, in any event, such that it is less than or equal to the Available Facility.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, each Lender must make its participation in a requested Loan available by the Utilisation Date through its Facility Office to the Facility Agent.
- (b) The amount of each Lender's participation in a Loan will be its Pro Rata Share immediately before making the Loan.
- (c) No Lender is obliged to participate in a Loan if, as a result:
 - (i) its participation in the Loans would exceed its Commitment; or
 - (ii) the Loans would exceed the Total Commitments.



- (d) The Facility Agent must notify each Lender of the details of each Loan and the amount of its participation in that Loan by the Specified Time.

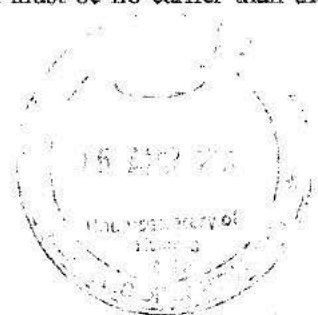
6. REPAYMENT

- (a) The Borrower must repay the Loans by the instalments and on the repayment dates specified in Schedule 8 (Repayment Schedule).
- (b) The Loans must be repaid in full on the Termination Date.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

- (a) If, in any applicable jurisdiction, it becomes unlawful for a Lender to perform any of its obligations as contemplated by any Finance Document or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so, that Lender must notify the Facility Agent promptly on becoming aware of that event.
- (b) After a Lender notifies the Facility Agent under paragraph (a) above:
 - (i) the Facility Agent must notify the Borrower promptly;
 - (ii) with immediate effect, that Lender will not be obliged to fund any Loan; and
 - (iii) unless that Lender's participation and Commitment have been transferred pursuant to paragraph (d) of Clause 7.5 (Right of replacement or repayment and cancellation in relation to a single Lender), on the date specified in paragraph (c) below:
 - (A) the Borrower must repay or prepay that Lender's participation in each Loan; and
 - (B) that Lender's Commitment will be cancelled.
- (c) The date for:
 - (i) repayment or prepayment of a Lender's participation in a Loan and cancellation of its corresponding Commitment will be:
 - (A) the last day of the Interest Period of that Loan which is current on the date of the Facility Agent's notice to the Borrower under paragraph (b) above; or
 - (B) if earlier, the date specified in that Lender's notice to the Facility Agent under paragraph (a) above (which must be no earlier than the last day of any applicable grace period permitted by law); and
 - (ii) cancellation of that Lender's other Commitment will be the date specified in the Lender's notice to the Facility Agent under paragraph (a) above (which must be no earlier than the last day of any applicable grace period permitted by law).



7.2 Voluntary cancellation

- (a) The Borrower may, if it gives the Facility Agent not less than 10 Business Days' (or such shorter period as the Majority Lenders may agree) notice, cancel the whole or any part of the Available Facility.
- (b) Partial cancellation of the Available Facility must be in a minimum amount of U.S.\$100,000,000 and an integral multiple of U.S.\$50,000,000.
- (c) Any cancellation in part will reduce the Commitment of each Lender pro rata.

7.3 Voluntary prepayment

- (a) The Borrower may, if it gives the Facility Agent not less than 10 Business Days' (or such shorter period as the Majority Lenders may agree) notice, prepay the whole or any part of a Loan at any time.
- (b) A prepayment of part of a Loan must be in a minimum amount of U.S.\$100,000,000 and an integral multiple of U.S.\$50,000,000.

7.4 Automatic cancellation

The unutilised Commitment of each Lender will be automatically cancelled at close of business on the last day of the Availability Period.

7.5 Right of replacement or repayment and cancellation in relation to a single Lender

- (a) If:
 - (i) any sum payable to any Lender by the Borrower is required to be increased under paragraph (c) of Clause 12.2 (Tax gross-up); or
 - (ii) any Lender claims any amount from the Borrower under Clause 12.3 (Tax indemnity) or Clause 13 (Increased Costs),

the Borrower may, while the circumstances giving rise to the requirement for that increase or payment of that amount continue, give notice to the Facility Agent of its intention to cancel the Commitment of that Lender and repay or prepay that Lender's participation in all outstanding Loans, or of its intention to replace that Lender in accordance with paragraph (d) below.

- (b) On receipt of a notice of prepayment and cancellation under paragraph (a) above in relation to a Lender:
 - (i) the Commitment of that Lender will immediately be reduced to zero; and
 - (ii) the Borrower must repay or prepay that Lender's participation in each Loan on the date specified in paragraph (c) below.
- (c) The date for repayment or prepayment of a Lender's participation in a Loan will be:
 - (i) the last day of the Interest Period for that Loan which is current on the date of the notice under paragraph (a) above; or



- (ii) if earlier, the date specified in the Borrower's notice to the Facility Agent under paragraph (a) above.
- (d) If:
 - (i) any of the circumstances set out in paragraph (a) above apply to a Lender; or
 - (ii) the Borrower becomes obliged to pay an amount in accordance with Clause 7.1 (Illegality) to a Lender,

the Borrower may, on not less than five Business Days' notice to the Facility Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender must) transfer pursuant to this Agreement all of its rights and obligations under this Agreement.
- (e) The transferee must be a Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with this Agreement for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Facility Agent has not given a notification under Clause 23.9 (Pro rata interest settlement)), Break Costs and other amounts payable in relation to it under the Finance Documents.
- (f) The replacement of a Lender pursuant to paragraph (d) above will be subject to the following conditions:
 - (i) the Borrower will have no right to replace the Facility Agent;
 - (ii) neither the Facility Agent nor any Lender will have any obligation to find a replacement Lender;
 - (iii) the Lender to be replaced will not be required to pay or surrender any of the fees received by that Lender pursuant to the Finance Documents; and
 - (iv) the Lender to be replaced will only be obliged to transfer its rights and obligations in accordance with paragraph (d) above once it is satisfied that it has complied with any "know your customer" checks or other similar checks required under any applicable law or regulation in relation to that transfer.
- (g) A Lender to be replaced must perform the checks described in paragraph (f)(iv) above as soon as reasonably practicable after delivery of a notice under paragraph (d) above and must notify the Facility Agent and the Borrower promptly when it is satisfied that it has complied with those checks.

7.6 Prepayment of Loans

- (a) Any voluntary partial prepayment of a Loan under Clause 7.3 (Voluntary prepayment) will be applied against the remaining Repayment Instalments in inverse order of maturity.
- (b) Any repayment or prepayment of a Loan may not be re-borrowed.

7.7 Miscellaneous

- (a) Any notice of cancellation or prepayment under this Clause 7:



- (i) is irrevocable; and
- (ii) unless a contrary indication appears in this Agreement, must specify:
 - (A) the date on which the relevant cancellation or prepayment is to be made; and
 - (B) the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement must be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- (c) No prepayment or cancellation is allowed except at the times and in the manner expressly provided for in this Agreement.
- (d) No amount of the Commitments cancelled under this Agreement may be subsequently reinstated.
- (e) If the Facility Agent receives a notice under this Clause 7, it must promptly forward a copy of that notice to either the Borrower or the affected Lender(s), as appropriate.
- (f) If all or part of a Lender's participation in a Loan is repaid or prepaid and is not available for re-borrowing, an equivalent amount of that Lender's Commitment will be deemed to be cancelled on the date of repayment or prepayment.

7.8 Application of prepayments

Any prepayment of a Loan pursuant to Clause 7.3 (Voluntary prepayment) will be applied pro rata to each Lender's participation in that Loan.

8. INTEREST

8.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the aggregate of the applicable:

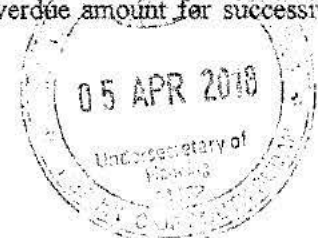
- (a) Margin;
- (b) the Benchmark Rate; and
- (c) Mandatory Cost (if any).

8.2 Payment of interest

Except where this Agreement expressly provides to the contrary, the Borrower must pay accrued interest on each Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six-Monthly intervals after the first day of the Interest Period).

8.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest will accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (c) below, is two per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive



Interest Periods, each with a duration and Quotation Day selected by the Facility Agent (acting reasonably).

- (b) Any interest accruing under this Clause 8.3 will be immediately payable by the Obligor on demand by the Facility Agent.
- (c) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount will have a duration equal to the unexpired portion of the then current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period will be two per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.
- (d) Unpaid interest arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 Notification of rates of interest

- (a) The Facility Agent must notify each relevant Party promptly of the determination of a rate of interest under this Agreement.
- (b) The Facility Agent must notify the Borrower promptly of each Funding Rate relating to a Loan.

9. INTEREST PERIODS

9.1 Interest Periods

- (a) Subject to the other provisions of this Clause 9, each Interest Period for a Loan must be three months or, in either case, any other period shorter than three Months agreed by the Borrower and the Facility Agent or any other period agreed by the Borrower and all the Lenders.
- (b) The first Interest Period for a Loan will start on its Utilisation Date and each subsequent Interest Period will start on the last day of the preceding Interest Period.

9.2 Capitalised Interest

- (a) At the end of each Interest Period ending on or prior to the first Repayment Date, accrued interest shall be capitalised (the **Capitalised Interest**) with, added to and shall be deemed to be part of the relevant Loan and the principal amount of the Loan shall thereafter be treated as having been increased by the amounts of the Capitalised Interest in accordance with this Clause 9.2. All such amounts of Capitalised Interest must, subject to Clause 7 (Prepayment and cancellation), be repaid in full on the first Repayment Date.
- (b) Capitalised Interest accruing but not yet capitalised shall become immediately payable if, during the relevant Interest Period, all amounts due in respect of the Loan shall be immediately due and payable under Clause 21.16 (Acceleration), or the Loan is repaid or paid in full in accordance with Clause 7 (Prepayment and cancellation).



- (c) If part of the Loan is repaid or prepaid in accordance with Clause 7 (Prepayment and cancellation), Capitalised Interest which has accrued but has not yet been capitalised at the date of that repayment or prepayment on that repaid or prepaid amount shall be paid at the same time as that repayment or prepayment.

9.3 Changes to Interest Periods

Before determining the interest rate for a Loan, the Facility Agent may shorten an Interest Period for any Loan to ensure that there are sufficient Loans which have an Interest Period ending on a Repayment Date for the Borrower to make the Repayment Instalment due on that date.

9.4 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, it will instead end on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

9.5 Consolidation of Loans

If two or more Interest Periods end on the same date, the relevant Loans will be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

9.6 No overrunning the Termination Date

If an Interest Period would otherwise end after the Termination Date, it will be shortened so that it ends on the Termination Date.

9.7 Other adjustments

- (a) Subject to paragraph (b) below, the Facility Agent and the Borrower may enter into such other arrangements as they may agree for the adjustment of Interest Periods and the consolidation of Loans.
- (b) The Facility Agent may not agree an Interest Period longer than three Months without the prior consent of all the Lenders which have (or will have) a participation in the relevant Loan.

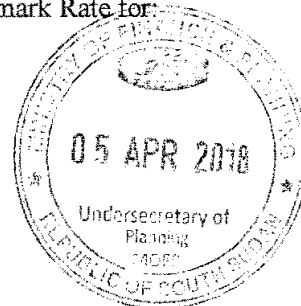
9.8 Notification

The Facility Agent must notify each relevant Party of the duration of each Interest Period promptly after ascertaining it.

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 Unavailability of Screen Rate

- (a) *Interpolated Screen Rate*: If no Screen Rate is available for the Benchmark Rate for the Interest Period of a Loan, the Benchmark Rate will be the Interpolated Screen Rate for a period equal to the Interest Period of that Loan.
- (b) *Reference Bank Rate*: If no Screen Rate is available for the Benchmark Rate for:
- (i) U.S. dollars; or



(ii) the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate, the Benchmark Rate will be the Reference Bank Rate as of the Specified Time for U.S. dollars for a period equal to the Interest Period of that Loan.

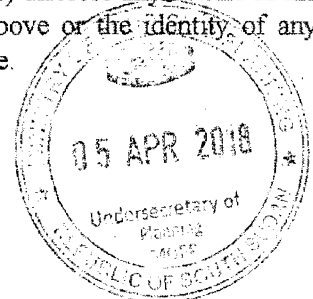
- (c) *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for U.S. dollars for the relevant Interest Period, there will be no Benchmark Rate for the Loan and Clause 10.4 (Cost of funds) will apply to the Loan for that Interest Period.

10.2 Calculation of Reference Bank Rate

- (a) Subject to paragraph (b) below, if the Benchmark Rate is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time the Reference Bank Rate will be calculated on the basis of the quotations of the remaining Reference Banks.
- (b) If by the Specified Time, none or only one of the Reference Banks supplies a quotation, there will be no Reference Bank Rate for the relevant Interest Period.

10.3 Market disruption

- (a) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period will be the sum of:
- (i) the Margin;
 - (ii) the rate notified to the Facility Agent by that Lender as soon as practicable, and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select; and
 - (iii) the Mandatory Cost, if any, applicable to that Lender's participation in the Loan.
- (b) In this Clause 10.3, each of the following events is a **Market Disruption Event**:
- (i) at or about noon on the Quotation Day for the relevant Interest Period LIBOR is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the Facility Agent to determine LIBOR for U.S. dollars for the relevant Interest Period; or
 - (ii) before close of business in London on the Quotation Day for the relevant Interest Period, the Facility Agent receives notification from a Lender or Lenders whose participations in the relevant Loan exceed 30 per cent. of that Loan that the cost to it (or them) of obtaining matching deposits in the Relevant Market would be in excess of LIBOR for the relevant Interest Period.
- (c) The Facility Agent must notify the Borrower and the Lenders participating in the affected Loan(s) promptly of a Market Disruption Event.
- (d) The Facility Agent must not (without the consent of the relevant Lenders) disclose any details of the rate notified to the Facility Agent for the purpose of paragraph (a) above or the identity of any Lender that notifies the Facility Agent of a rate under paragraph (a) above.



10.4 Cost of funds

- (a) If this Clause 10.4 applies, the rate of interest on each Lender's participation in the relevant Loan for the relevant Interest Period will be the percentage rate per annum which is the sum of:
- (i) the Margin; and
 - (ii) the rate notified to the Facility Agent by that Lender as soon as practicable, and in any event within three Business Days of the first day of that Interest Period (or, if earlier, on the date three Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select; and
 - (iii) the Mandatory Cost, if any, applicable to that Lender's participation in the Loan.
- (b) If this Clause 10.4 applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower must enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest and/or cost of funding for the affected Loan.
- (c) Any alternative basis agreed pursuant to paragraph (b) above will, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.
- (d) If this Clause 10.4 applies but any Lender does not notify the Facility Agent of a rate by the time specified in paragraph (a)(ii) above, the rate of interest on the relevant Loan for the relevant Interest Period will be calculated on the basis of the rates notified by the other Lenders.

10.5 Break Costs

- (a) The Borrower must pay to a Finance Party its Break Costs if all or any part of a Loan or Unpaid Sum is paid on a day other than the last day of an applicable Interest Period.
- (b) Each Lender must, as soon as reasonably practicable after a request by the Facility Agent or the Borrower, provide a certificate confirming the amount of any Break Costs it claims.

11. FEES

11.1 Management fee

The Borrower must pay to the Arranger (for its own account) a management fee in the amount and manner agreed in a Fee Letter.

11.2 Facility Agent's fee

The Borrower must pay to the Facility Agent (for its own account) an agency fee in the amount and manner agreed in a Fee Letter.

11.3 Security Agent's fee

The Borrower must pay to the Security Agent (for its own account) a security agency fee in the amount and manner agreed in a Fee Letter.



12. TAX GROSS UP AND INDEMNITIES

12.1 Definitions

- (a) In this Clause 12:

Protected Party means a Finance Party which incurs or will incur any cost, loss or liability, or is or will be required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document (other than a Transfer Certificate or Assignment Agreement).

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

- (b) Unless this Clause 12 expressly provides to the contrary, a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination.

12.2 Tax gross-up

- (a) Each Obligor must make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower must, promptly on becoming aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), notify the Facility Agent accordingly. A Lender must notify the Facility Agent promptly on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification, it must notify the affected Parties promptly.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor must be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If an Obligor is required to make a Tax Deduction, that Obligor must make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction or payment must deliver to the Facility Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

12.3 Tax indemnity

- (a) Except as provided below, the Borrower must pay to a Protected Party an amount equal to the cost, loss or liability which that Protected Party determines will be or has been (directly or indirectly) incurred for or on account of Tax by that Protected Party in respect of a payment received or receivable (or any payment deemed to be received or receivable) or otherwise under a Finance Document (other than an Assignment Agreement or a Transfer Certificate).
- (b) Paragraph (a) above does not apply:
- (i) with respect to any Tax assessed on a Finance Party:



- (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
- (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
- (ii) to the extent a cost, loss or liability:
 - (A) is compensated for by an increased payment under Clause 12.2 (Tax gross-up), Clause 12.8 (FATCA Deduction and gross up by Obligor) or Clause 12.9 (FATCA Deduction by a Finance Party); or
 - (B) is compensated for by a payment under paragraph (d) of Clause 12.9 (FATCA Deduction by a Finance Party).
- (c) A Protected Party making, or intending to make, a claim under paragraph (a) above must notify the Facility Agent promptly of the event which will give, or has given, rise to the claim, following which the Facility Agent must notify the Borrower promptly.
- (d) A Protected Party must, on receiving a payment from an Obligor under this Clause 12.3, notify the Facility Agent promptly.

12.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable to:
 - (i) an increased payment of which that Tax Payment forms part;
 - (ii) that Tax Payment; or
 - (iii) a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Finance Party has obtained and utilised that Tax Credit,

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

12.5 Stamp taxes

The Borrower must pay and indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, stamp duty land tax, registration or other similar Tax payable in respect of any Finance Document, except for any such Tax payable in connection with entering into a Transfer Certificate or Assignment Agreement.



12.6 Value added taxes

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document, and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying the consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any Party other than the Recipient (the **Relevant Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT), the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of such VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT), the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party must reimburse and indemnify (as the case may be) the Finance Party for the full amount of such cost or expense, including that part which represents VAT, except to the extent that the Finance Party reasonably determines that it is entitled to credit or repayment from the relevant tax authority.
- (d) Any reference in this Clause 12.6 to any Party will, at any time when that Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of that group at that time (the term **representative member** to have the same meaning as in the Value Added Tax Act 1994).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

12.7 FATCA information

- (a) Subject to paragraph (c) below, each Party must, within 10 Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:

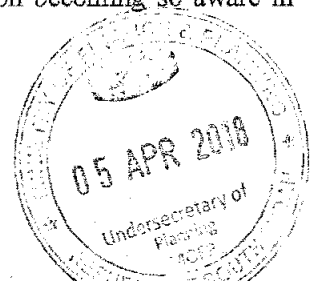


- (A) a FATCA Exempt Party; or
- (B) not a FATCA Exempt Party; and
- (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under relevant US Treasury regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party must notify that other Party reasonably promptly.
- (c) A Finance Party is not obliged to do anything under paragraph (a) above which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then:
 - (i) if that Party failed to confirm whether it is (or remains) a FATCA Exempt Party then such Party is to be treated for the purposes of the Finance Documents (and payments made under them) as if it is not a FATCA Exempt Party; and
 - (ii) if that Party failed to confirm its applicable "passthru payment percentage" then such Party is to be treated for the purposes of the Finance Documents (and payments made under them) as if its applicable passthru percentage is 100%.

until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.8 FATCA Deduction and gross up by Obligor

- (a) If an Obligor is required to make a FATCA Deduction, that Obligor must make that FATCA Deduction and any payment required in connection with that FATCA Deduction within the time allowed and in the minimum amount required by FATCA.
- (b) If a FATCA Deduction is required to be made by an Obligor, the amount of the payment due from the Obligor will be increased to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required.
- (c) The Borrower must promptly upon becoming aware that an Obligor must make a FATCA Deduction (or that there is any change in the rate or the basis of a FATCA Deduction) notify the Facility Agent accordingly. Similarly, a Finance Party must notify the Facility Agent on becoming so aware in



respect of a payment payable to that Finance Party. If the Facility Agent receives such notification from a Finance Party it must notify the Borrower and that Obligor.

- (d) Within 30 days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the Obligor making that FATCA Deduction or payment must deliver to the Facility Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the FATCA Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant governmental or taxation authority.

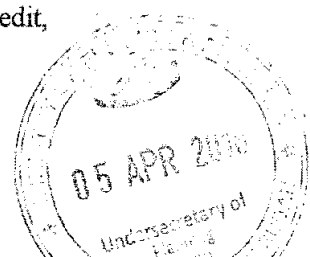
12.9 FATCA Deduction by a Finance Party

- (a) Each Finance Party may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and no Finance Party is required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. A Finance Party which becomes aware that it must make a FATCA Deduction in respect of a payment to another Party (or that there is any change in the rate or the basis of such FATCA Deduction) must notify that Party and the Facility Agent.
- (b) If the Facility Agent is required to make a FATCA Deduction in respect of a payment to a Finance Party under Clause 29.2 (Distributions by the Facility Agent) which relates to a payment by an Obligor, the amount of the payment due from that Obligor will be increased to an amount which (after the Facility Agent has made such FATCA Deduction), leaves the Facility Agent with an amount equal to the payment which would have been made by the Facility Agent if no FATCA Deduction had been required.
- (c) The Facility Agent must promptly upon becoming aware that it must make a FATCA Deduction in respect of a payment to a Finance Party under Clause 29.2 (Distributions by the Facility Agent) which relates to a payment by an Obligor (or that there is any change in the rate or the basis of such a FATCA Deduction) notify the Borrower, the relevant Obligor and the relevant Finance Party.
- (d) The Borrower must pay to a Finance Party an amount equal to the loss, liability or cost which that Finance Party determines will be or has been (directly or indirectly) suffered by that Finance Party as a result of another Finance Party making a FATCA Deduction in respect of a payment due to it under a Finance Document. This paragraph does not apply to the extent a loss, liability or cost is compensated for by an increased payment under paragraph (b) above.
- (e) A Finance Party making, or intending to make, a claim under paragraph (d) above must promptly notify the Facility Agent of the FATCA Deduction which will give, or has given, rise to the claim, following which the Facility Agent must notify the Borrower.
- (f) A Finance Party must, on receiving a payment from an Obligor under this Clause 12.9, notify the Facility Agent.

12.10 Tax Credit and FATCA

If an Obligor makes a FATCA Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that FATCA Payment forms part, to that FATCA Payment or to a FATCA Deduction in consequence of which that FATCA Payment was required; and
- (b) that Finance Party has obtained, used and retained that Tax Credit,



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

13. INCREASED COSTS

13.1 Definitions

In this Agreement:

Basel II means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III).

Basel III means:

- (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee in December 2010, each as amended;
- (b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee in November 2011, as amended; and
- (c) any further guidance or standards published by the Basel Committee relating to "Basel III".

Basel Committee means the Basel Committee on Banking Supervision.

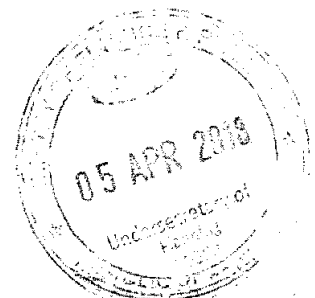
CRD IV means:

- (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

Increased Costs means:

- (a) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;
- (b) an additional or increased cost; or
- (c) a reduction of any amount due and payable under any Finance Document,

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



13.2 Increased Costs

Except as provided below in this Clause 13, the Borrower must pay to a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

- (a) the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation;
- (b) compliance with any law or regulation made after the date of this Agreement; or
- (c) the implementation or application of, or compliance with, Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

13.3 Increased Costs claims

- (a) A Finance Party intending to make a claim for any Increased Costs must notify the Facility Agent of the circumstances giving rise to and the amount of the claim, following which the Facility Agent must promptly notify the Borrower.
- (b) Each Finance Party must, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Costs.

13.4 Exceptions

The Borrower need not make any payment for any Increased Costs to the extent that the Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by an Obligor;
- (b) compensated for by Clause 12.3 (Tax indemnity) (or would have been compensated for under Clause 12.3 (Tax indemnity) but was not compensated for solely because any of the exclusions in paragraph (b) of Clause 12.3 (Tax indemnity) applied);
- (c) compensated for by the payment of Mandatory Cost;
- (d) attributable to a FATCA Deduction required to be made by the Borrower or a Finance Party;
- (e) compensated for by paragraph (d) of Clause 12.9 (FATCA Deduction by a Finance Party); or
- (f) attributable to the wilful breach by the relevant Finance Party or any of its Affiliates of any law or regulation; or
- (g) attributable to the implementation or application of or compliance with Basel II or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).



14. OTHER INDEMNITIES

14.1 Currency indemnity

- (a) The Borrower must (or must procure that the Guarantor will) as an independent obligation indemnify each Secured Party against any cost, loss or liability arising out of or as a result of:
- (i) that Secured Party receiving an amount in respect of an Obligor's liability under the Finance Documents; or
 - (ii) that liability being converted into a claim, proof, order, judgment or award,
- in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.
- (b) To the extent permitted by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

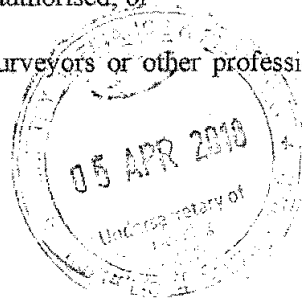
14.2 Other indemnities

- (a) The Borrower must (or must procure that the Guarantor will) indemnify each Secured Party against any cost, loss or liability incurred by that Secured Party as a result of:
- (i) the occurrence of any Event of Default;
 - (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability resulting from any distribution or redistribution of any amount among the Lenders under this Agreement;
 - (iii) funding, or making arrangements to fund, its participation in a Loan requested in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Secured Party alone); or
 - (iv) a Loan (or part of a Loan) not being prepaid in accordance with the Finance Documents.
- (b) The Borrower's liability in each case includes any cost, loss or liability incurred on account of funds borrowed, contracted for or utilised to fund any Loan or any other amount payable under any Finance Document.

14.3 Indemnity to the Facility Agent

The Borrower must indemnify the Facility Agent against any cost, loss or liability incurred by the Facility Agent as a result of:

- (a) investigating any event which the Facility Agent reasonably believes is a Default;
- (b) acting or relying on any notice, request or instruction which the Facility Agent reasonably believes to be genuine, correct and appropriately authorised; or
- (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.



14.4 Indemnity to the Security Agent

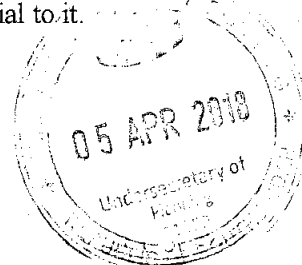
- (a) The Borrower must indemnify the Security Agent and each Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
- (i) any failure by the Borrower to comply with its obligations under Clause 16 (Costs and expenses);
 - (ii) acting or relying on any notice, request or instruction which the Security Agent, Receiver or Delegate reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Security Interests under the Security Documents;
 - (iv) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, Receiver or Delegate by the Finance Documents or by law;
 - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
 - (vi) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.
- (b) The Security Agent and each Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 14.4 and will have a lien on the Security Interests under the Security Documents and the proceeds of enforcement of those Security Interests for all moneys payable to it.

15. MITIGATION BY THE LENDERS**15.1 Mitigation**

- (a) Each Finance Party must, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility ceasing to be available or any amount becoming payable under or pursuant to, or being cancelled pursuant to, any of Clause 7.1 (Illegality), Clause 12 (Tax gross up and indemnities), Clause 13 (Increased Costs) or paragraph 3 of Schedule 4 (Mandatory Cost formula) including without limitation transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

- (a) The Borrower must indemnify each Finance Party promptly for any cost, loss or liability reasonably incurred by that Finance Party as a result of steps taken by it under this Clause 15.
- (b) A Finance Party is not obliged to take any steps under this Clause 15 if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.



16. COSTS AND EXPENSES**16.1 Transaction expenses**

The Borrower must pay to each Administrative Party the amount of all costs and expenses (including legal fees) reasonably incurred by it (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement or in a Security Document; and
- (b) any other Finance Documents executed after the date of this Agreement (other than an Assignment Agreement or a Transfer Certificate).

16.2 Amendment costs

If:

- (a) an Obligor requests an amendment, waiver or consent in connection with a Finance Document; or
- (b) an amendment is required or expressly contemplated under a Finance Document,

the Borrower must reimburse each Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by that Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or amendment.

16.3 Enforcement costs

The Borrower must pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with:

- (a) the enforcement of, or the preservation of any rights under, any Finance Document; or
- (b) any proceedings instituted by or against that Secured Party as a consequence of it entering into a Finance Document.

16.4 Agents' on-going costs

- (a) If an Agent requires, any amount payable to that Agent by any Party under any indemnity or in respect of any costs or expenses incurred by that Agent under the Finance Documents after the date of this Agreement will include the cost of using its management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as that Agent may notify to the relevant Party. This is in addition to any amount in respect of fees or expenses paid or payable to an Agent under any other term of the Finance Documents.
- (b) Without prejudice to paragraph (a) above, if:
 - (i) a Default occurs;



- (ii) the Security Agent is requested by an Obligor or the Majority Lenders to undertake duties which the Security Agent and the Borrower agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Finance Documents; or
- (iii) the Security Agent and the Borrower agree that it is otherwise appropriate in the circumstances,

the Borrower must pay to the Security Agent any additional remuneration which may be agreed between them or determined under paragraph (c) or (d) below.

(c) If the Security Agent and the Borrower fail to agree:

- (i) whether the duties are of an exceptional nature or outside the scope of the normal duties of the Security Agent, or whether additional remuneration is appropriate in the circumstances; or
- (ii) the appropriate amount of any additional remuneration,

the dispute will be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Borrower.

- (d) If the Borrower does not approve the investment bank selected by the Security Agent, the dispute will be determined by an investment bank nominated (on application by the Security Agent) by the President for the time being of the Law Society of England and Wales.
- (e) The Borrower must pay the costs of nomination and of the investment bank.
- (f) The determination of any investment bank will be final and binding on the Parties.

17. GUARANTEE AND INDEMNITY

17.1 Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

- (a) guarantees to each Finance Party punctual performance by the Borrower of all of the Borrower's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, the Guarantor must immediately on demand pay that amount as if it were the principal obligor in respect of that amount; and
- (c) agrees with each Finance Party that if any obligation guaranteed by the Guarantor is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability that Finance Party incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Borrower under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 17 if the amount claimed had been recoverable on the basis of a guarantee.



17.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

17.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

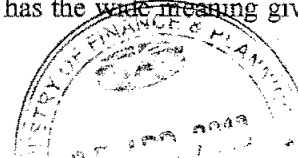
17.4 Waiver of defences

The obligations of the Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause 17 would reduce, release or prejudice any of its obligations under this Clause 17 including (without limitation and whether or not known to it or any Finance Party):

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower or any Public Entity;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

17.5 Amendments to the Finance Documents

- (a) Without limiting Clause 17.4 (Waiver of defences), the Guarantor acknowledges that the Finance Documents may from time to time be amended (and that term has the wide meaning given to it by Clause 1.2 (Construction)).



- (b) The Guarantor confirms its intention that:
 - (i) any amendment to a Finance Document is within the scope of this guarantee; and
 - (ii) this guarantee extends to any amount payable by the Borrower under or in connection with a Finance Document as amended.
- (c) The Guarantor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in the parties);
 - (ii) whether any amount payable by the Borrower under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which the Guarantor's liability under this guarantee (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this guarantee, changes or may change as a result of the amendment; and
 - (iv) whether the Guarantor was aware of or consented to the amendment.

17.6 Immediate recourse

- (a) The Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 17.
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor will not be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 17.

17.8 Deferral of Guarantor's rights

- (a) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full or unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising under this Clause 17:



- (i) to be indemnified by the Borrower;
 - (ii) to claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
 - (iv) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under this Clause 17;
 - (v) to exercise any right of set-off against the Borrower; and/or
 - (vi) to claim or prove as a creditor of the Borrower in competition with any Finance Party.
- (b) If the Guarantor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and must promptly pay or transfer them to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 29 (Payment mechanics).

17.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

17.10 Limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of any applicable provisions under the laws of the jurisdiction of incorporation of the Guarantor.

18. REPRESENTATIONS

18.1 Representations

The representations and warranties set out in this Clause 18 are made by each Obligor or (if the relevant provision so states) the Borrower to each Finance Party on the dates set out in Clause 18.17 (Times for making representations).

18.2 Status

- (a) The Republic of South Sudan is a member of the International Monetary Fund and is eligible to use the resources of the International Monetary Fund.
- (b) The Republic of South Sudan has ratified the ICSID Convention.
- (c) It is not a FATCA FFI or a US Tax Obligor.



18.3 Binding obligations

- (a) The obligations expressed to be assumed by it in each Finance Document to which it is a party are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered under this Agreement, legal, valid, binding and enforceable obligations.
- (b) Each Finance Document to which it is a party is in the proper form for its enforcement in South Sudan.

18.4 Non-conflict with other obligations

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

- (a) any law or regulation applicable to it;
- (b) its or any Public Entity's constitutional documents; or
- (c) any agreement or instrument binding on it or any Public Entity or any of its or any Public Entity's assets.

18.5 Power and authority

It has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

18.6 Validity and admissibility in evidence

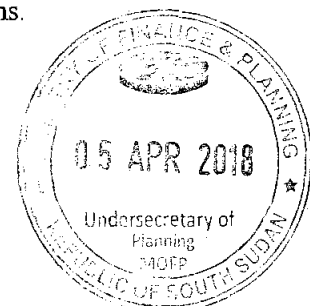
All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
- (b) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

18.7 Governing law and enforcement

- (a) Any:
 - (i) irrevocable submission under a Finance Document to the jurisdiction to which it is stated to be subject;
 - (ii) agreement as to the governing law of any Finance Document; and
 - (iii) agreement not to claim any immunity to which it or its assets may be entitled,
 is legal, valid and binding under the laws of its Relevant Jurisdictions.



- (b) Any judgment obtained in relation to a Finance Document in England and Wales, Qatar and the courts to whose jurisdiction it submitted will be recognised and enforced by the courts of its Relevant Jurisdictions.

18.8 Deduction of Tax

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

18.9 No filing or stamp taxes

Under the laws of its Relevant Jurisdictions, it is not necessary that the Finance Documents (other than an Assignment Agreement or a Transfer Certificate) be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents (other than an Assignment Agreement or a Transfer Certificate) or the transactions contemplated by the Finance Documents (other than an Assignment Agreement or a Transfer Certificate) except the authentication of the Account Pledge Agreement at the Ministry of Justice in Qatar.

18.10 No default

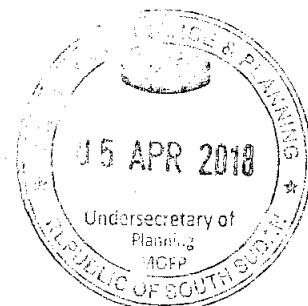
- (a) No Event of Default is continuing or might reasonably be expected to result from its entry into, or its performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance is continuing which constitutes a default under any other agreement or instrument which is binding on it (or any Public Entity) or to which any of its (or any Public Entity's) assets are subject.

18.11 No misleading information

- (a) All written information supplied by it or on its behalf to the Finance Parties in connection with the Finance Documents was true and accurate in all material respects as at its date or (if appropriate) as at the date (if any) at which it is stated to be given.
- (b) Any financial projections contained in the information referred to in paragraph (a) above have been prepared as at their date, on the basis of recent historical information and assumptions believed by it to be fair and reasonable.
- (c) It has not omitted to supply any information which, if disclosed, would make any other information referred to in paragraph (a) above untrue or misleading in any material respect.
- (d) As at the date of this Agreement, nothing has occurred since the date information referred to in paragraph (a) above was supplied which, if disclosed, would make that information untrue or misleading in any material respect.

18.12 Pari passu ranking

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



18.13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

18.14 Immunity

- (a) The entry into by it of each Finance Document to which it is a party, and the exercise by it of its rights and performance by it of its obligations under each Finance Document to which it is a party, constitute private and commercial acts performed for private and commercial purposes.
- (b) The transactions contemplated by each Finance Document to which it is a party are commercial transactions.
- (c) It will not be entitled to claim immunity from suit, recognition, enforcement, execution, attachment or other legal process, or other relief in any proceedings taken in any Relevant Jurisdiction in relation to any Finance Document.

18.15 No adverse consequences

- (a) It is not necessary under the laws of South Sudan:
 - (i) in order to enable any Finance Party to enforce its rights under any Finance Document; or
 - (ii) by reason of the entry into of any Finance Document or the performance by it of its obligations under any Finance Document,

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

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

18.16 Sanctions

Neither it nor any Public Entity nor any directors, officers, employees or agents of it or any Public Entity:

- (a) is, or has been, a Restricted Party or is engaging in, or has engaged in, any transaction or conduct that could result in it or a Finance Party becoming a Restricted Party or otherwise being in breach of Sanctions;
- (b) is engaging, or has engaged, directly or indirectly, in any trade, business or other activities with or for the benefit of any Restricted Party;
- (c) is, or has been, subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;



- (d) is engaging, or has engaged, in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions; or

is engaging, or has engaged, in any transaction or conduct which may give rise to a liability under or in connection with any Sanctions.

18.17 Times for making representations

- (a) The representations and warranties set out in this Clause 18 are made by each Obligor (or, if the relevant provision so states, the Borrower) on the date of this Agreement.
- (b) The Repeating Representations are deemed to be made by each Obligor (or, if the relevant provision so states, the Borrower) by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

19. INFORMATION UNDERTAKINGS

19.1 Financial information

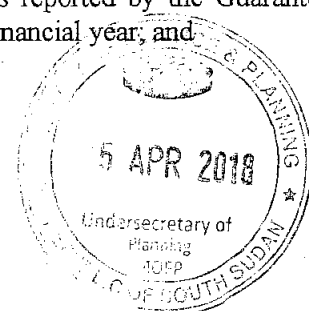
- (a) In this Clause 19.1:

International Monetary Assets means all:

- (i) official holdings of gold;
- (ii) SDRs (Special Drawing Rights);
- (iii) Reserve Positions in the Fund; and
- (iv) Foreign Exchange which is owned or held by the Borrower, the Guarantor or any other monetary authority of the Borrower.

In this definition, the terms **SDR**, **Reserve Positions in the Fund** and **Foreign Exchange** have the meaning given to them by the IMF.

- (b) The Borrower must supply to the Facility Agent in sufficient copies for all the Lenders:
- (i) as soon as the same becomes available, but in any event within 180 days after the end of each of its financial years, a copy of the Guarantor's annual report for that financial year;
 - (ii) as soon as the same becomes available, but in any event within 90 days after the end of each calendar year, the annual state budget of the Borrower for each calendar year; and
 - (iii) as soon as the same become available, but in any event within 90 days after the end of each of its financial years, the financial statements of the Borrower for each of its financial years including information in reasonable detail as to:
 - (A) the Borrower's international balance of payments for that financial year;
 - (B) the International Monetary Assets and amount (as reported by the Guarantor) of external debt of the Borrower as at the end of that financial year; and



- (C) the gross domestic product of the Borrower for that financial year (including a breakdown by sectors).

19.2 Information - miscellaneous

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

- (a) at the same time as they are dispatched, copies of all documents dispatched by the Borrower to its creditors generally (or any class of them);
- (b) promptly on becoming aware of them, the details of any litigation, arbitration or administrative proceedings or investigations which are current, threatened or pending against an Obligor and which have or might, if adversely determined, have a Material Adverse Effect; and
- (c) promptly on request, such further information regarding the financial condition, operations or economy of the Borrower or any Public Entity as any Finance Party (through the Facility Agent) may reasonably request.

19.3 Information – Sanctions

Each Obligor must promptly notify the Facility Agent upon it becoming aware of any of the following matters:

- (a) any claim, proceeding, formal notice or investigation relating to Sanctions concerning it or any of its direct or indirect owners, officers, directors, employees or agents; or
- (b) it or any of its direct or indirect owners, officers, directors, employees or agents becoming, or being likely to become, a Restricted Party.

19.4 Notification of Default

- (a) Each Obligor must notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by the other Obligor).
- (b) Promptly on request by the Facility Agent, the Borrower must supply to the Facility Agent a certificate, signed by two of its directors or senior officers on its behalf, certifying that no Default is continuing (or, if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

19.5 Use of websites

- (a) The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the **Website Lenders**) who accept this method of communication by posting this information onto an electronic website designated by the Borrower and the Facility Agent (the **Designated Website**) if:
 - (i) the Facility Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;



- (ii) both the Borrower and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and
- (iii) the information is in a format previously agreed between the Borrower and the Facility Agent.

If any Lender (a **Paper Form Lender**) does not agree to the delivery of information electronically then the Facility Agent must notify the Borrower accordingly and the Borrower must supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Borrower must supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Facility Agent must supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Borrower and the Facility Agent.
- (c) The Borrower must promptly on becoming aware of its occurrence notify the Facility Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Borrower becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.
- (d) If the Borrower notifies the Facility Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Borrower under this Agreement after the date of that notice must be supplied in paper form unless and until the Facility Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.
- (e) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Borrower must comply with any such request within ten Business Days.

19.6 "Know your customer" checks

- (a) Each Obligor must, promptly on request by any Finance Party, supply, or procure the supply of, any documentation or other evidence reasonably requested by that Finance Party (whether for itself, or on behalf of any other Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of any "know your customer" checks or other similar checks required under any applicable law or regulation in connection with the transactions contemplated by the Finance Documents.
- (b) Each Lender must, promptly on request by the Facility Agent supply, or procure the supply of, any documentation or other evidence reasonably requested by the Facility Agent (for itself) to enable the Facility Agent to carry out and be satisfied with the results of any "know your customer" checks or



other similar checks required under any applicable law or regulation in connection with the transactions contemplated by the Finance Documents.

20. GENERAL UNDERTAKINGS

20.1 General

Each Obligor agrees to be bound by the undertakings set out in this Clause 20 relating to it.

20.2 Authorisations

Each Obligor must promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Facility Agent of,

any Authorisation required under any applicable law or regulation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in each relevant jurisdiction of any Finance Document.

20.3 Compliance with laws

Each Obligor must comply in all respects with all laws to which it may be subject, if failure to comply would materially impair its ability to perform its obligations under the Finance Documents.

20.4 Pari passu ranking

Each Obligor must ensure that its payment obligations under the Finance Documents at all times rank at least pari passu with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

20.5 Negative pledge

- (a) Except as provided below, no Obligor may, and the Borrower must ensure that no Public Entity will, create or allow to exist any Security Interest on any of its additional oil production including any revenues on such oil production to secure its External Indebtedness.
- (b) Paragraph (a) above does not apply to any lien arising by operation of law and in the ordinary course of trading.

20.6 Compliance with laws

Each Obligor shall comply in all respects with all laws, decrees and regulations and any rules to which it may be subject.

20.7 Accounts

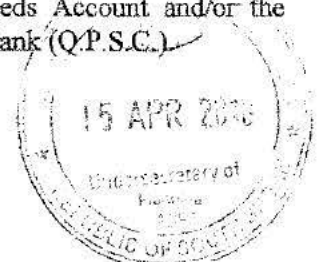
- (a) The Guarantor must maintain the Proceeds Account and the Consolidated Fund Account with Qatar National Bank (Q.P.S.C.).



- (b) Each Obligor must ensure that amounts received by the Borrower under the Off-take Agreement in respect of the sale of no less than 600,000 barrels of oil per quarter are promptly deposited into the Proceeds Account.
- (c) From and including the date falling one month after the date of the relevant bill of lading relating to the first delivery of oil following the date of this Agreement, the Borrower must maintain a balance standing to the credit of the Proceeds Account of an amount not less than the aggregate of the USD equivalent of the amount received by the Borrower under the Off-take Agreement in respect of the sale of not less than 600,000 barrels of oil per quarter.
- (d) The Guarantor irrevocably authorises the Facility Agent to:
 - (i) transfer amounts standing to the credit of the Proceeds Account to the Consolidated Fund Account at any time to ensure that not less than USD20,000,000 is standing to the credit of the Consolidated Fund Account at such time (the **Required Balance**); and
 - (ii) withdraw amounts standing to the credit of the Consolidated Fund Account on each Repayment Date in such amounts as may be required to make the payments referred to in paragraph (e) below.
- (e) Amounts withdrawn by the Facility Agent from the Consolidated Fund Account shall be applied:
 - (i) against the Repayment Instalment required to be made on that Repayment Date in accordance with the Finance Documents; and
 - (ii) to make payments of any other amounts due and payable by the Obligors to Qatar National Bank (Q.P.S.C.).
- (f) In the event that the amounts standing to the credit of the Consolidated Fund Account are:
 - (i) at any time, less than the Required Balance; or
 - (ii) insufficient to make the payments referred to in paragraph (d)(i) above,

the Guarantor must ensure that it deposits an amount into the Consolidated Fund Account such that the balance standing to the credit of the Consolidated Fund Account is not less than the Required Balance or is sufficient to make the payments referred to in paragraph (d)(i) above.
- (g) Subject to paragraph (h) below, the Guarantor may withdraw any amounts in excess of the Required Balance standing to the credit of the Consolidated Fund Account.
- (h) Without prejudice to the rights of the Facility Agent referred to in paragraph (d) above or Clause 30 (Set-off), at any time when an Event of Default has occurred and is continuing, the Facility Agent is irrevocably authorised by the Guarantor to:
 - (i) operate the Proceeds Account and the Consolidated Fund Account;
 - (ii) notify the Guarantor that its rights to operate the Proceeds Account and the Consolidated Fund Account are suspended; and

withdraw from and apply amounts standing to the credit of the Proceeds Account and/or the Consolidated Fund Account against any amounts owing to Qatar National Bank (Q.P.S.C.).



20.8 Anti-corruption; Anti-money laundering

- (a) The Borrower must not, and must procure that none of its or its Affiliates' directors, officers, employees or agents, directly or indirectly:
- (i) violates or engages in any activity, practice or conduct that is prohibited under, any Anti-Corruption Laws;
 - (ii) gives, offers to give, promises to give or authorises the payment or giving of, directly or indirectly, any Prohibited Payments; or
 - (iii) solicits, accepts or receives, directly or indirectly, any Prohibited Payments
 - (iv) violates or engages in any activity, practice or conduct that is prohibited under, any Anti-Money Laundering Laws.
- (b) For the purposes of the Finance Documents, **Prohibited Payment** means:
- (i) any bribe, rebate, payoff, influence payment, kickback or financial or other advantage to any officer, employee or ceremonial office holder of any government or subdivision or instrumentality thereof, any public or quasi-public agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, administrative, legislative or judicial powers, any publicly owned entity, any political party or supra-national organization (such as the United Nations or the European Union), any political candidate, any royal family member or any other person who is connected or associated personally with any of the foregoing (**Public Official**) that is prohibited under any applicable law or regulation (including any Anti-Corruption Laws) or otherwise is for the purpose of influencing any act or decision of such Public Official in his official capacity, inducing such Public Official to do or omit to do any act in violation of his lawful duties, securing any unlawful advantage or inducing such Public Official to use his influence to affect or influence any act or decision; and/ or
 - (ii) any bribe, rebate, payoff, influence payment, kickback or financial or other advantage to any person for the purpose of inducing such a person to do or omit to do anything in violation of his lawful duties, securing any unlawful advantage or inducing such a person to use his influence to affect or influence any act or decision.

20.9 Sanctions

- (a) No Obligor, nor in relation to paragraphs (ii) or (iii) below, none of its direct or indirect directors or employees, may:
- (i) request any Loan, nor use, lend, contribute or otherwise make available any part of the proceeds of any Loan or other transaction contemplated by this Agreement directly or indirectly:
 - (A) for the purpose of financing any trade, business or other activities involving, or for the benefit of, any Restricted Party; or
 - (B) in any other manner that would reasonably be expected to result in any person being in breach of any Sanctions or becoming a Restricted Party;



- (ii) fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Restricted Party, or from any action which is in breach of any Sanctions;
 - (iii) engage in any activity, transaction or conduct that would reasonably be expected to result in any person being in breach of any Sanctions or becoming a Restricted Party; or
 - (iv) engage in any activity, transaction or conduct that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, in whole or in part, any Sanctions.
- (b) Each Obligor must ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraph (a) above.

20.10 Application of FATCA

No Obligor shall become a FATCA FFI or a US Tax Obligor.

20.11 National Budget

The Obligors must procure that the National Budget (as defined in the PRMA) proposed to the National Legislature (as defined in the PRMA) for each financial year shall:

- (a) include provisions permitting payment of the Obligors' payment obligations under the Finance Documents for the relevant financial year; and
- (b) permit such payment obligations to be paid from amounts standing to the credit of the Consolidated Fund Account in accordance with Clause 20.7 (Accounts) at the times on which such payment obligations fall due and in the manner contemplated under the Finance Documents.

21. EVENTS OF DEFAULT

21.1 Events of Default

Each of the events or circumstances set out in this Clause 21 is an Event of Default (other than Clause 21.16 (Acceleration)).

21.2 Non-payment

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

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



21.3 Other obligations

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.2 (Non-payment)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within ten Business Days of the earlier of:
 - (i) the Facility Agent giving notice to the Borrower of the failure to comply; and
 - (ii) an Obligor becoming aware of the failure to comply.

21.4 Misrepresentation

Any representation, warranty or statement made or deemed to be made by an Obligor in the Finance Documents or in any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, unless the circumstances giving rise to the misrepresentation, breach of warranty or misstatement:

- (a) are capable of remedy; and
- (b) are remedied within ten Business Days of the earlier of the Facility Agent giving notice of the misrepresentation, breach of warranty or misstatement to the Borrower and any Obligor becoming aware of the misrepresentation, breach of warranty or misstatement.

21.5 Cross-default

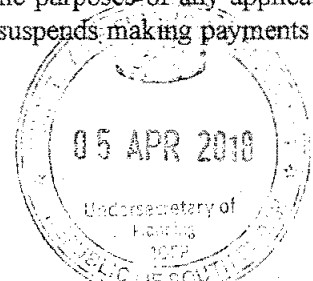
Any:

- (a) External Indebtedness of any Obligor or any Public Entity is not paid when due (after the expiry of any originally applicable grace period);
- (b) External Indebtedness of any Obligor or any Public Entity is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described);
- (c) commitment for any External Indebtedness of any Obligor or any Public Entity is cancelled or suspended by a creditor of any Obligor or any Public Entity as a result of an event of default (however described); or
- (d) creditor of any Obligor or any Public Entity becomes entitled to declare any External Indebtedness of any Obligor or any Public Entity due and payable before its specified maturity as a result of any event of default (however described),

unless the aggregate amount of External Indebtedness or commitment for External Indebtedness falling within all or any of paragraphs (a) to (d) above is less than U.S.\$5,000,000 or its equivalent in any other currency or currencies.

21.6 Insolvency

- (a) An Obligor or any Public Entity is, or is deemed or is declared for the purposes of any applicable law to be, unable or admits inability to pay its debts as they fall due, suspends making payments on



any of its debts or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

- (b) The value of the assets of any Obligor or any Public Entity is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of any Obligor or any Public Entity.

21.7 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or any Public Entity;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Obligor or any Public Entity;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or any Public Entity;
- (d) enforcement of any Security Interest over any assets of any Obligor or any Public Entity;
- (e) any analogous procedure or step is taken in any jurisdiction.

21.8 Creditors' process

Any expropriation, attachment, sequestration, distress, execution or analogous event affects any asset or assets of an Obligor or any Public Entity having an aggregate value of at least U.S.\$10,000,000 and is not discharged within 14 days.

21.9 Unlawfulness

- (a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.
- (b) Any Finance Document is not effective in accordance with its terms or is alleged by an Obligor to be ineffective in accordance with its terms for any reason.
- (c) A Security Document does not create a Security Interest it purports to create.

21.10 Repudiation

An Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

21.11 Membership of international communities

The Borrower is not or ceases to be a member of the International Monetary Fund or to be in good standing and eligible to use the resources of the International Monetary Fund.



21.12 Immunity

An Obligor's waiver of immunity from suit, execution, attachment or other legal process in any proceedings taken in any jurisdiction ceases to be effective.

21.13 Oil Production

The Republic of South Sudan ceases to produce oil for a continuous period of at least 180 days.

21.14 Material adverse change

Any event or series of events occurs which, in the opinion of the Majority Lenders, has or is reasonably likely to have a Material Adverse Effect.

21.15 Account Management Agreement

The Account Management Agreement is:

- (a) amended other than with the consent of the Facility Agent; or
- (b) breached or otherwise becomes capable of being terminated or repudiated by any party to it.

21.16 Acceleration

If an Event of Default is continuing, the Facility Agent may, and must if so instructed by the Majority Lenders, by notice to the Borrower:

- (a) cancel all or part of the Total Commitments;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable;
- (c) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be payable on demand by the Facility Agent acting on the instructions of the Majority Lenders; and/or
- (d) exercise or direct the Security Agent to exercise any or all of its rights, powers, authorities, discretions or remedies under the Finance Documents.

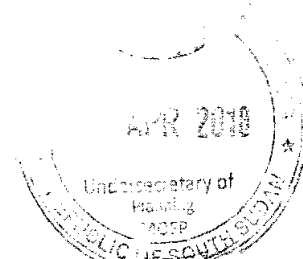
Any such notice will take effect in accordance with its terms.

22. SECURITY**22.1 Security Agent as holder of security**

- (a) In this Clause 22.1:

Secured Party Claim means any amount which an Obligor owes to a Secured Party under or in connection with the Finance Documents.

Security Agent Claim has the meaning given to it in paragraph (c) below.



- (b) Unless expressly provided to the contrary in any Finance Document, the Security Agent declares that it holds any security created by a Security Document governed by English law and the proceeds of that security on trust for the Secured Parties on the terms contained in this Agreement.
- (c) Each Obligor must pay the Security Agent, as an independent and separate creditor, an amount equal to each Secured Party Claim on its due date (each a **Security Agent Claim**).
- (d) Unless expressly provided to the contrary in any Finance Document, the Security Agent holds:
 - (i) any security created by a Security Document governed by the laws of the State of Qatar;
 - (ii) the benefit of any Security Agent Claims; and
 - (iii) any proceeds of the security,
 for the benefit, and as the property, of the Secured Parties and so that they are not available to the personal creditors of the Security Agent.
- (e) The Security Agent will separately identify in its records the property rights referred to in paragraph (d) above.
- (f) Each Security Agent Claim is created on the understanding that the Security Agent must:
 - (i) share the proceeds of each Security Agent Claim with the other Secured Parties; and
 - (ii) pay those proceeds to the Finance Parties,
 in accordance with Clause 26 (Application of proceeds).
- (g) The Security Agent may enforce performance of any Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.
- (h) Each Secured Party must, at the request of the Security Agent, perform any act required in connection with the enforcement of any Security Agent Claim. This includes joining in any proceedings as co-claimant with the Security Agent.
- (i) Unless the Security Agent fails to enforce a Security Agent Claim within a reasonable time after its due date, a Secured Party may not take any action to enforce the corresponding Secured Party Claim unless it is requested to do so by the Security Agent.
- (j) Each Obligor irrevocably and unconditionally waives any right it may have to require a Secured Party to join in any proceedings as co-claimant with the Security Agent in respect of any Security Agent Claim.
- (k)
 - (i) Discharge by an Obligor of a Secured Party Claim will discharge the corresponding Security Agent Claim in the same amount.
 - (ii) Discharge by an Obligor of a Security Agent Claim will discharge the corresponding Secured Party Claim in the same amount.
- (l) The aggregate amount of the Security Agent Claims will never exceed the aggregate amount of Secured Party Claims.



- (m) (i) A defect affecting a Security Agent Claim against an Obligor will not affect any Secured Party Claim.
- (ii) A defect affecting a Secured Party Claim against an Obligor will not affect any Security Agent Claim.
- (n) If the Security Agent returns to any Obligor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Party, that Secured Party must repay an amount equal to that recovery to the Security Agent.

22.2 No responsibility to perfect security

The Security Agent will not be liable to any Party or any other person for any failure to perfect or protect any Security Interest created under any Security Document including any failure to:

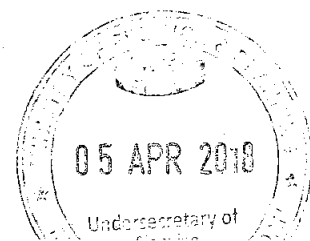
- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any Security Asset (and the Security Agent may allow any bank providing safe custody services or any professional adviser to the Security Agent to retain any such deed or document in its possession);
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Security Document or any Security Interest created under any Security Document;
- (c) register, file or record or otherwise protect its rights under any Security Document (or the priority of any Security Interest created under any Security Document) under any law or regulation or to give notice to any person of the execution of any Security Document or the existence of any such Security Interest;
- (d) take, or to require any Obligor to take, any step to perfect its title to any Security Asset or to render any Security Interest created under any Security Document effective or to secure the creation of any ancillary Security Interest under any law or regulation; or
- (e) require any further assurance in relation to any Security Document.

22.3 Insurance by Security Agent

- (a) The Security Agent will not be obliged:
 - (i) to insure any of the Security Assets;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document,

and the Security Agent will not be liable for any cost, loss or liability whatsoever any person incurs or any diminution in value arising as a result of the lack of, or inadequacy of, any such insurance.

- (b) Where the Security Agent is named on any insurance policy as an insured party, it will not be liable for any cost, loss or liability whatsoever any person incurs or any diminution in value arising as a result of the Security Agent's failure to notify the insurers of any material fact relating to the risk



assumed by the insurers or any other information of any kind, unless the Majority Lenders request it to do so in writing and the Security Agent fails to do so within 14 days after receipt of that request.

22.4 Acceptance of title

The Security Agent may accept without enquiry, and will not be obliged to investigate, any right or title any Obligor may have to any Security Asset and will not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

22.5 Release of security

(a) If a disposal of any asset subject to a Security Interest created by a Security Document is made in the following circumstances:

- (i) the disposal is allowed by the terms of the Finance Documents and will not result in, or could not reasonably be expected to result in, any Default;
- (ii) all the Lenders agree to the disposal;
- (iii) the disposal is being made at the request of the Security Agent in circumstances where any Security Interest created by the Security Documents has become enforceable; or
- (iv) the disposal is being effected by enforcement of a Security Document,

the asset being disposed of will be released from any Security Interest over it created by a Security Document. However, the proceeds of any disposal (or an amount corresponding to them) must be applied in accordance with the requirements of the Finance Documents (if any).

- (b) Any release under this Clause 22.5 will not become effective until the date of the relevant disposal or otherwise in accordance with the consent of the Majority Lenders.
- (c) If a disposal is not made, then any release relating to that disposal will have no effect, and the obligations of the Obligors under the Finance Documents will continue in full force and effect.
- (d) If the Security Agent is satisfied that a release is allowed under this Clause 22.5, (at the request and expense of the relevant Obligor) each Finance Party must enter into any document and do all such other things which are reasonably required to achieve that release. Each other Finance Party irrevocably authorises the Security Agent to enter into any such document. Any release will not affect the obligations of any other Obligor under the Finance Documents.

22.6 Certificate of non-crystallisation

The Security Agent may, at the cost and request of the Borrower, issue certificates of non-crystallisation.

22.7 Enforcement through Security Agent only

The Finance Parties have no independent power to enforce, and no recourse to, any of the Security Documents or to exercise any right, power, authority or discretion arising under the Security Documents except through the Security Agent.



22.8 Information for Security Agent

Each Finance Party and each Obligor must supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable it to perform its functions as Security Agent.

23. CHANGES TO THE LENDERS**23.1 Assignments and transfers by the Lenders**

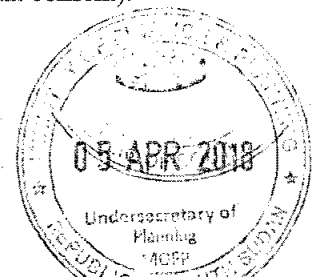
Subject to the other provisions of this Clause 23, a Lender (the **Existing Lender**) may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under the Finance Documents to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the **New Lender**).

23.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is required for an assignment or transfer unless the assignment or transfer is:
 - (i) to another Lender or an Affiliate of a Lender; or
 - (ii) effected at a time when a Default is continuing.
- (b) The consent of the Borrower to an assignment or transfer (if required) must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent five Business Days after the Borrower is given notice of the request unless consent is expressly refused by the Borrower within that time.
- (c) The consent of the Borrower to an assignment or transfer must not be withheld solely because the assignment or transfer may result in an increase to the Mandatory Cost.
- (d) An assignment will only be effective on:
 - (i) receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will, in relation to the assigned rights, assume obligations to the other Parties equivalent to those it would have been under if it had been an Original Lender; and
 - (ii) performance by the Facility Agent of any "know your customer" checks or other similar checks required under any applicable law or regulation in relation to such assignment to a New Lender, the completion of which the Facility Agent must notify to the Existing Lender and the New Lender promptly.
- (e) If the consent of the Borrower is required for any assignment or transfer, the Facility Agent is not obliged to enter into a Transfer Certificate or Assignment Agreement if the Borrower withholds its consent (irrespective of whether it is being reasonable in withholding that consent).



- (f) A transfer will only be effective if the procedure set out in Clause 23.5 (Procedure for transfer) is complied with.
- (g) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a Tax Payment or a payment relating to Increased Costs,
 then the relevant Obligor need only make that Tax Payment or payment relating to Increased Costs to the same extent that it would have been obliged to pay if the assignment, transfer or change had not occurred. This paragraph will not apply in respect of an assignment or transfer made as a result of Clause 15 (Mitigation by the Lenders) or to the extent that the payment under Clause 12 (Tax gross up and indemnities) relates to a FATCA Deduction.
- (h) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms that:
 - (i) the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or before the date on which the transfer or assignment becomes effective in accordance with this Agreement; and
 - (ii) it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

23.3 Assignment or transfer fee

Unless the Facility Agent otherwise agrees, a New Lender must, on or before the date on which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of U.S.\$5,000.

23.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

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



- (i) has made (and must continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor (including the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

23.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 23.2 (Conditions of assignment or transfer), a transfer is effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent must, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Facility Agent is only obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied with the results of any "know your customer" checks or other similar checks required under any applicable law or regulation in relation to the transfer to such New Lender.
- (c) Subject to Clause 23.9 (Pro rata interest settlement), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender will be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents will be cancelled (being the **Discharged Rights and Obligations**);
 - (ii) each of the Obligors and the New Lender will assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) each Administrative Party, the New Lender and other Lenders will acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent each Administrative Party and the Existing Lender will each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender will become a Party as a **Lender**.



- (d) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to enter into and deliver any duly completed Transfer Certificate on its behalf.

23.6 Procedure for assignment

- (a) Subject to the conditions set out in Clause 23.2 (Conditions of assignment or transfer), an assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent must, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Facility Agent is only obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied with the results of any "know your customer" checks or other similar checks required under any applicable law or regulation in relation to the assignment to such New Lender.
- (c) Subject to Clause 23.9 (Pro rata interest settlement), on the Transfer Date:
- (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the **Relevant Obligations**) and expressed to be the subject of the release in the Assignment Agreement;
 - (iii) the New Lender will become a Party as a **Lender** and will be bound by obligations equivalent to the Relevant Obligations;
 - (iv) if the assignment relates only to part of the Existing Lender's participation in the outstanding Loans that part will be separated from the Existing Lender's participation in the outstanding Loans, made an independent debt and assigned to the New Lender as a whole debt; and
 - (v) the Facility Agent's execution of the Assignment Agreement as agent for the Borrower will constitute notice to the Borrower of the assignment.
- (d) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to enter into and deliver any duly completed Assignment Agreement on its behalf.
- (e) Lenders may utilise procedures other than those set out in this Clause 23.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 23.5 (Procedure for transfer), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 23.2 (Conditions of assignment or transfer).

23.7 Copy of Transfer Certificate or Assignment Agreement to Borrower

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



23.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 23, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security Interest will:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

23.9 Pro rata interest settlement

- (a) If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a **pro rata basis** to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 23.5 (Procedure for transfer) or any assignment pursuant to Clause 23.6 (Procedure for assignment) the Transfer Date of which, in each case, is after the date of that notification and is not on the last day of an Interest Period):

- (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time will continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (**Accrued Amounts**) and will become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

- (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that:

- (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
- (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 23.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

- (b) In this Clause 23.9, references to **Interest Periods** will be construed to include a reference to any other period for accrual of fees.



23.10 Affiliates of Lenders

- (a) Each Lender may fulfil its obligations in respect of any Loan through an Affiliate if:
 - (i) the relevant Affiliate is specified in this Agreement as a Lender or becomes a Lender by means of a Transfer Certificate or Assignment Agreement in accordance with this Agreement; and
 - (ii) the Loan or Loans in which that Affiliate will participate are specified in this Agreement or in a notice given by that Lender to the Facility Agent and the Borrower.

In this event, the Lender and its Affiliate will participate in such Loan or Loans in the manner provided for in the notice referred to in paragraph (ii) above.

- (b) If paragraph (a) above applies, the Lender and its Affiliate will be treated as having a single Commitment and a single vote, but, for all other purposes, will be treated as separate Lenders
- (c) Any Affiliate nominated under this Clause 23.10 must be notified to the Facility Agent.

24. CHANGES TO THE OBLIGORS

No Obligor may assign any of its rights or transfer any of its rights and obligations under the Finance Documents without the prior consent of all the Lenders.

25. ROLE OF THE ADMINISTRATIVE PARTIES AND THE REFERENCE BANKS**25.1 The Facility Agent and the Security Agent**

- (a) Each other Finance Party appoints each Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each other Finance Party authorises each Agent to:
 - (i) perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to that Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and
 - (ii) enter into and deliver each Finance Document expressed to be entered into by that Agent.
- (c) Without prejudice to the generality of paragraph (b) above, each Finance Party:
 - (i) confirms its approval of each Security Document; and
 - (ii) authorises and directs the Security Agent (by itself or by such person(s) as it may nominate) to enter into and enforce the Security Documents as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of the Finance Parties) on its behalf.

25.2 Instructions

- (a) Each Agent:



- (i) must exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if a Finance Document stipulates the matter is an all Lender decision;
 - (B) the relevant Finance Party or group of Finance Parties if a Finance Document stipulates the matter is a decision for that Finance Party or group of Finance Parties; and
 - (C) in all other cases, the Majority Lenders; and
 - (ii) will not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with paragraph (i) above.
- (b) Each Agent may request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates that the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and it may refrain from acting unless and until it receives any instructions or clarification that it has requested.
- (c) Except in the case of decisions stipulated to be a matter for any other Finance Party or group of Finance Parties under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to an Agent by the Majority Lenders will override any conflicting instructions given by any other Party or Parties and will be binding on all Finance Parties.
- (d) Paragraph (a) above does not apply:
- (i) where a contrary indication appears in a Finance Document;
 - (ii) where a Finance Document requires the relevant Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the relevant Agent's own position in its personal capacity as opposed to its role of Agent including, without limitation, Clause 22.2 (No responsibility to perfect security) to Clause 22.6 (Certificate of non-crystallisation), Clause 25.5 (No fiduciary duties) to Clause 25.10 (Exclusion of liability), Clause 25.13 (Confidentiality) to Clause 25.19 (Custodians and nominees) and Clause 25.22 (Winding up of security arrangements) to Clause 25.24 (Third party Reference Banks); or
 - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
 - (A) Clause 26.1 (Order of application);
 - (B) Clause 26.2 (Prospective liabilities); and
 - (C) Clause 26.5 (Permitted deductions).
- (e) If giving effect to instructions given by the Majority Lenders would (in the relevant Agent's opinion) have an effect equivalent to an amendment or waiver referred to in Clause 35 (Amendments and waivers), the relevant Agent will not act in accordance with those instructions unless it obtains



consent to do so from each Party whose consent would have been required in respect of that amendment or waiver.

- (f) In exercising any discretion to exercise a right, power or authority under the Finance Documents where either:
 - (i) it has not received any instructions as to the exercise of that discretion; or
 - (ii) the exercise of that discretion is subject to paragraph (iv) above,
 the Security Agent must do so having regard to the interests of all the Secured Parties.
- (g) An Agent may refrain from acting in accordance with the instructions of any Finance Party or group of Finance Parties until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (h) Without prejudice to the remainder of this Clause 25.2, in the absence of instructions an Agent may act (or refrain from taking any action) as it considers to be in the best interests of all the Finance Parties (in the case of the Facility Agent) and as it considers to be appropriate (in the case of the Security Agent).
- (i) No Agent is authorised to act on behalf of a Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document unless the proceedings relate to:
 - (i) the perfection, preservation or protection of rights under the Security Documents; or
 - (ii) the enforcement of any Security Document.

25.3 Duties of the Agents

- (a) The duties, obligations and responsibilities of each Agent under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, each Agent must promptly forward to a Party the original or a copy of any document which is delivered to that Agent for that Party by any other Party.
- (c) Without prejudice to Clause 23.7 (Copy of Transfer Certificate or Assignment Agreement to Borrower), paragraph (b) above does not apply to any Transfer Certificate or Assignment Agreement.
- (d) Except where a Finance Document specifically provides otherwise, no Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If an Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it must promptly notify the other Finance Parties.
- (f) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than an Administrative Party) under this Agreement, it must promptly notify the other Finance Parties.



- (g) Each Agent has only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is a party (and no others will be implied).

25.4 Role of the Arranger

Except where a Finance Document specifically provides otherwise, no Arranger has any obligations of any kind to any other Party under or in connection with any Finance Document.

25.5 No fiduciary duties

- (a) Nothing in any Finance Document makes:
 - (i) an Administrative Party (other than the Security Agent) a trustee or fiduciary of any other person; or
 - (ii) the Security Agent an agent, trustee or fiduciary of any Obligor.
- (b) No Administrative Party will be bound to account to any other Finance Party or (in the case of the Security Agent) any Secured Party for any sum or the profit element of any sum received by it for its own account.

25.6 Business with the Obligors and any Public Entity

- (a) Each Administrative Party may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Obligor or any Public Entity.
- (b) If it is also a Lender, each Administrative Party has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not an Administrative Party.
- (c) Each Administrative Party may carry on any business with any Obligor or any Public Entity (including acting as an agent or a trustee in connection with any other financing).

25.7 Rights and discretions

- (a) Each Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions it receives from the Majority Lenders, any Finance Party or any group of Finance Parties are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (iii) without prejudice to the generality of paragraph (ii) above, rely on a certificate from any person;

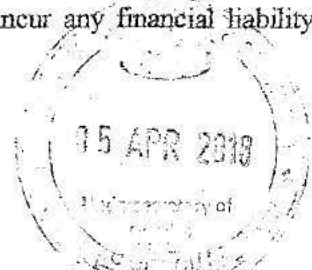


(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that the person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

- (b) Each Agent may assume (unless it has received notice to the contrary in its capacity as Agent) that:
 - (i) no Default has occurred (unless, in the case of the Facility Agent, it has actual knowledge of a Default arising under Clause 21.2 (Non-payment));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised; and
 - (iii) any notice or request made by the Borrower (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligor.
- (c) Each Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts selected by it (including those representing a Party other than that Agent).
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, each Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to that Agent (and so separate from any lawyers instructed by the Lenders) if that Agent, in its reasonable opinion, deems this to be necessary.
- (e) Each Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by that Agent or by any other Party) and will not be liable for any cost, loss or liability whatsoever any person incurs or any diminution in value arising as a result of that Agent so relying.
- (f) Each Administrative Party may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Except where a Finance Document specifically provides otherwise, each Agent may disclose to any other Party any information it reasonably believes it has received as Agent under the Finance Documents.
- (h) Notwithstanding any other provision of any Finance Document to the contrary:
 - (i) no Administrative Party is obliged to do or omit to do anything (including disclosing any information) 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 or otherwise be actionable by any person; and
 - (ii) an Administrative Party may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, no Administrative Party is 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 those funds or adequate indemnity against, or security for, that risk or liability is not reasonably assured to it.

25.8 Responsibility for documentation

(a) No Administrative Party is responsible or liable for:

- (i) the adequacy, accuracy or completeness of any statement or information (whether oral or written) made, given or supplied by any person in or in connection with any Finance Document or the Information Memorandum or the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (ii) the legality, validity, effectiveness, adequacy, completeness or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- (iii) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

(b) Except as provided above, no Agent has any duty:

- (i) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (ii) unless specifically requested to do so by a Lender in accordance with a Finance Document, to request any certificate or other document from any Obligor.

25.9 No duty to monitor

No Agent is obliged to monitor or enquire as to:

- (a) whether a Default has occurred;
- (b) the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

25.10 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of any Administrative Party or any Receiver or Delegate), no Administrative Party, Receiver or Delegate will be liable (whether in contract, tort or otherwise) for:

- (i) any cost, loss or liability whatsoever any person incurs or any diminution in value arising as a result of the Administrative Party, Receiver or Delegate taking or not taking any action



under or in connection with any Finance Document, unless directly caused by its gross negligence, wilful misconduct or fraud;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into or made under or in connection with, or executed in anticipation of, any Finance Document, other than by reason of its gross negligence, wilful misconduct or fraud;

(iii) any shortfall which arises on the enforcement of the Security Documents; or

(iv) without prejudice to the generality of paragraphs (i), (ii) and (iii) above, any cost, loss or liability whatsoever any person incurs or any diminution in value (whether caused by the Administrative Party's, Receiver's or Delegate's negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on fraud of the Administrative Party, Receiver or Delegate) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) any such cost, loss, liability or diminution in value arising as a result of:

I. nationalisation, expropriation or other governmental action;

II. any regulation, currency restriction, devaluation or fluctuation;

III. market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event);

IV. breakdown, failure or malfunction of any third party transport, telecommunications, computer services or other systems;

V. any natural disaster or act of God;

VI. war, terrorism, insurrection or revolution; or

VII. any strike or industrial action.

(b) No Party (other than the relevant Administrative Party, Receiver or Delegate) may take any proceedings against any officer, employee or agent of an Administrative Party, a Receiver or a Delegate in respect of any claim it might have against that Administrative Party, Receiver or Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document.

(c) Any Receiver or Delegate or any officer, employee or agent of an Administrative Party, a Receiver or a Delegate may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) of Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

(d) No Agent, Receiver or Delegate will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by that Agent, Receiver or Delegate if it has taken all necessary steps as soon as reasonably practicable to comply

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with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

- (e) (i) Nothing in this Agreement obliges any Administrative Party to:
 - (A) perform any "know your customer" checks or other similar checks in relation to the identity of any person; or
 - (B) check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Finance Party,
 on behalf of any Finance Party.
- (ii) Each Finance Party confirms to each Administrative Party that it is solely responsible for any "know your customer" checks or other similar checks it is required to carry out and that it may not rely on any statement in relation to those checks made by any Administrative Party.
- (f) Without prejudice to any other provision of any Finance Document excluding or limiting the liability of any Administrative Party, Receiver or Delegate, any liability of an Administrative Party, a Receiver or a Delegate arising under or in connection with any Finance Document is limited to the amount of actual loss suffered (as determined by reference to the date of that Administrative Party's, Receiver's or Delegate's default or, if later, the date on which the loss arises as a result of the default) but without reference to any special conditions or circumstances known to that Administrative Party, Receiver or Delegate at any time which increase the amount of that loss. In no event will an Administrative Party, a Receiver or a Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not that Administrative Party, Receiver or Delegate was advised of the possibility of such loss or damages.

25.11 Lenders' indemnity to the Agents

- (a) Without limiting the liability of any Obligor under the Finance Documents, each Lender must (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately before their reduction to zero) indemnify each Agent, Receiver and Delegate against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by that Agent, Receiver or Delegate (other than by reason of that Agent's, Receiver's or Delegate's gross negligence, wilful misconduct or fraud) (or, in the case of any cost, loss or liability pursuant to Clause 29.10 (Disruption to payment systems), notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Facility Agent) in acting as Agent, Receiver or Delegate under the Finance Documents (unless the Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to paragraph (c) below, the Borrower must immediately on demand reimburse any Lender for any payment that Lender makes to an Agent under paragraph (a) above.
- (c) Paragraph (b) above does not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of an Agent to an Obligor.



25.12 Resignation of an Agent

- (a) An Agent may resign and appoint one of its Affiliates as its successor by giving notice to the other Finance Parties and the Borrower.
- (b) Alternatively, an Agent may resign by giving 30 days' notice to the other Finance Parties and the Borrower, in which case the Majority Lenders (after consultation with the other Finance Parties and the Borrower) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the other Finance Parties and the Borrower) may appoint a successor Agent.
- (d) The retiring Agent must:
 - (i) make available to the successor Agent any documents and records and provide any assistance the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents; and
 - (ii) enter into and deliver to the successor Agent those documents and effect any registrations as may be reasonably required for the transfer or assignment of all of its rights and benefits under the Finance Documents to the successor Agent.
- (e) The Borrower must, on demand by the retiring Agent, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (f) The Facility Agent's resignation will only take effect on the appointment of a successor.
- (g) The Security Agent's resignation will only take effect on:
 - (i) the appointment of a successor; and
 - (ii) the transfer to that successor of the Security Interests granted to the Security Agent,
 so long as no other Finance Party has notified the Facility Agent that it is not satisfied with the creditworthiness of the proposed successor Security Agent within seven days of the Security Agent's notification under paragraph (a) above.
- (h) When its resignation takes effect:
 - (i) the retiring Agent will be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above and, in the case of the Security Agent, under Clause 25.22 (Winding up of security arrangements)) but will remain entitled to the benefit of Clause 14.3 (Indemnity to the Facility Agent), Clause 14.4 (Indemnity to the Security Agent) and this Clause 25.12;
 - (ii) the Borrower must immediately pay to the retiring Agent any facility or security agency fees that have accrued for the account of the retiring Agent and no further agency fees will accrue for the account of the retiring Agent; and
 - (iii) any successor and each of the other Parties will have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

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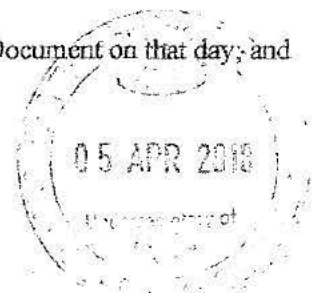
- (i) After consultation with the Borrower, the Majority Lenders may, by giving notice to an Agent, require it to resign under paragraph (b) above. In this event, that Agent must resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above will be for the account of the Borrower.
- (j) After consultation with the Borrower, the Majority Lenders may, by giving notice to the Facility Agent and the other Parties, replace the Facility Agent with effect on and from the date specified in the notice by appointing a successor Facility Agent if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:
 - (i) the Facility Agent fails to respond to a request under Clause 12.7 (FATCA information) and a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Facility Agent pursuant to Clause 12.7 (FATCA information) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,
 and, in each case, a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and that Lender, by notice to the Facility Agent, requires it to resign.
- (k) An Obligor must, at its own cost, take any action and enter into and deliver any document which is required by the Security Agent to ensure that a Security Document provides for effective and perfected Security Interests in favour of any successor Security Agent.

25.13 Confidentiality

- (a) In acting as agent or trustee for the Finance Parties, an Agent will be regarded as acting through its agency division which will be treated as a separate entity from any other of its divisions or departments.
- (b) If information is (in the opinion of an Agent) received by another division or department of that Agent, it may be treated as confidential to that division or department and that Agent will not be deemed to have notice of it.
- (c) No Agent is obliged to disclose to any person any confidential information supplied to it by or on behalf of an Obligor solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.

25.14 Relationship with the Lenders

- (a) Subject to Clause 23.9 (Pro rata interest settlement), the Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and



- (ii) entitled to receive and act on any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

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

- (b) The Facility Agent may at any time, and must if requested to do so by the Majority Lenders, convene a meeting of the Lenders.
- (c) Each Lender must supply the Facility Agent with any information required by the Facility Agent in order to calculate the Mandatory Cost in accordance with Schedule 4 (Mandatory Cost formula).
- (d)
 - (i) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents.
 - (ii) Any such notice:
 - (A) must contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under this Agreement) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made); and
 - (B) will be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), and department or officer, by that Lender for the purposes of the Finance Documents.
 - (iii) The Facility Agent is entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

25.15 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Administrative Parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including without limitation:

- (a) the financial condition, status and nature of each Obligor and each Public Entity;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;



- (d) the adequacy, accuracy or completeness of the Information Memorandum and any other information provided by an Agent, any other Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of, the Security Assets, the priority of any Security Interest created under the Security Documents or the existence of any other Security Interest affecting the Security Assets.

25.16 Deduction from amounts payable by the Facility Agent

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

25.17 Notice period

Unless expressly provided to the contrary, where this Agreement specifies a minimum period of notice to be given to an Agent, that Agent may, at its discretion, accept a shorter notice period.

25.18 Conflict with Security Documents

If there is any conflict between this Agreement and any Security Document with regard to instructions to, or other matters affecting, the Security Agent, this Agreement will prevail.

25.19 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any document or asset it holds on the terms of this Agreement as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any other document and the Security Agent will not be bound to supervise or be in any way responsible or liable for any cost, loss or liability whatsoever any person incurs or any diminution in value arising as a result of the misconduct, omission or default of any such custodian or nominee.

25.20 Delegation by the Security Agent

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any rights, powers, authorities or discretions vested in it in its capacity as such.
- (b) That delegation may be made on any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, Receiver or Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Security Agent, Receiver or Delegate will be bound to supervise, or be in any way responsible or liable for any cost, loss or liability whatsoever any person incurs or any diminution in value arising as a result of any misconduct, omission or default of any such delegate.



25.21 Additional Security Agents

- (a) The Security Agent may appoint any person to act as a separate security agent or a co-security agent jointly with it:
 - (i) if it considers that appointment to be in the interests of the Secured Parties;
 - (ii) for the purpose of complying with any law, regulation or other condition in any jurisdiction; or
 - (iii) for the purpose of enforcing any Finance Document, or obtaining or enforcing any judgment in any jurisdiction.
- (b) The Security Agent must notify the Borrower and the Finance Parties before making any appointment.
- (c) Any appointment will only be effective if the person appointed confirms to the Security Agent and the Borrower in form and substance satisfactory to the Security Agent that it is bound by the terms of this Agreement as if it were the Security Agent.
- (d) Any person appointed will have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (e) The Security Agent may remove any person appointed and may appoint a new separate security agent or co-security agent in its place.
- (f) The remuneration that the Security Agent may pay to any person appointed, and any costs and expenses incurred by that person in performing its functions pursuant to that appointment will, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

25.22 Winding up of security arrangements

If the Security Agent, with the approval of the Facility Agent, determines that:

- (a) all obligations and liabilities secured by the Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,

then:

- (i) the Security Agent will release, without recourse or warranty, all of the Security Interests created under the Security Documents and the rights of the Security Agent under each of the Security Documents; and
- (ii) any Security Agent which has resigned pursuant to Clause 25.12 (Resignation of an Agent) will release, without recourse or warranty, all of its rights under each Security Document.



25.23 Role of Reference Banks

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Facility Agent.
- (b) No Reference Bank will be liable (whether in contract, tort or otherwise) for any cost, loss or liability whatsoever any person incurs or any diminution in value arising as a result of the Reference Bank taking or not taking any action under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence, wilful misconduct or fraud.
- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of a Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation.
- (d) Any officer, employee or agent of a Reference Bank may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) of Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

25.24 Third party Reference Banks

Any entity which is a Reference Bank but which is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) of Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

26. APPLICATION OF PROCEEDS**26.1 Order of application**

Subject to Clause 26.2 (Prospective liabilities), all amounts from time to time received or recovered by the Security Agent or any Receiver or Delegate pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of any security created by the Security Documents (for the purposes of this Clause 26, the **Recoveries**) will be held by the Security Agent in accordance with Clause 22.1 (Security Agent as holder of security) to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 26), in the following order:

- (a) in or towards payment of any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) in or towards payment of all costs and expenses incurred by the Security Agent or any Secured Party in connection with any realisation or enforcement of the Security Documents in accordance with the terms of the Finance Documents; and
- (c) in payment to the Facility Agent for application in accordance with this Agreement.

26.2 Prospective liabilities

After the Facility Agent exercises any of its rights under Clause 21.16 (Acceleration), the Security Agent may, in its discretion, hold any amount of the Recoveries in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with any financial institution (including itself or any other Finance Party) and for so long as the Security Agent thinks fit (the

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interest being credited to the relevant account) for later application under Clause 26.1 (Order of application) in respect of:

- (a) any sum payable to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the obligations and liabilities secured by the Security Documents,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

26.3 Investment of proceeds

Except as otherwise provided in any Security Document, the Security Agent may:

- (a) invest any Recoveries in the name of, or under the control of, the Security Agent in any investment for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be selected by the Security Agent with the consent of the Majority Lenders; or
- (b) place any Recoveries on deposit in the name of, or under the control of, the Security Agent at any bank or institution (including itself or any other Finance Party) and on such terms as the Security Agent may agree.

26.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the obligations and liabilities secured by the Security Documents, the Security Agent may convert any moneys it receives or recovers from one currency to another, at a market rate of exchange.
- (b) The obligations of any Obligor to pay in the due currency may only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

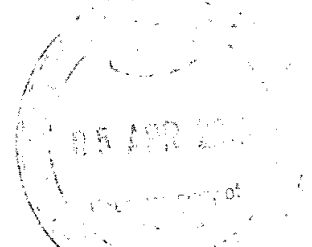
26.5 Permitted deductions

The Security Agent may, in its discretion:

- (a) set aside by way of reserve amounts required to meet, and make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
- (b) pay all Taxes which may be assessed against it in respect of any of the assets subject to a Security Interest under the Security Documents, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent, under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

26.6 Good discharge

- (a) Any payment to be made in respect of the obligations and liabilities secured by the Security Documents by the Security Agent may be made to the Facility Agent on behalf of the Finance Parties and any payment made in that way will be a good discharge, to the extent of that payment, by the Security Agent.



- (b) The Security Agent is under no obligation to make the payments to the Facility Agent under paragraph (a) above in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

27. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of any Finance Document will:

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

28. SHARING AMONG THE FINANCE PARTIES

28.1 Payments to Finance Parties

If a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with Clause 29 (Payment mechanics) and applies that amount to a payment due under a Finance Document then:

- (a) the Recovering Finance Party must, within three Business Days, notify details of the receipt or recovery to the Facility Agent;
- (b) the Facility Agent must determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have received had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 29 (Payment mechanics), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party must pay to the Facility Agent an amount (the **Sharing Payment**) equal to that receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 29.5 (Partial payments).

28.2 Redistribution of payments

The Facility Agent must treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing Finance Parties**) in accordance with Clause 29.5 (Partial payments) towards the obligations of that Obligor to the Sharing Finance Parties.

28.3 Recovering Finance Party's rights

- (a) On a distribution by the Facility Agent under Clause 28.2 (Redistribution of payments) the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in that redistribution.



- (b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor will owe the Recovering Finance Party a debt equal to the Sharing Payment which is immediately due and payable.

28.4 Reversal of redistribution

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

- (a) each Sharing Finance Party must, on request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **Redistributed Amount**);
- (b) at the time of the request by the Facility Agent under paragraph (a) above, the Sharing Finance Party will be subrogated to the rights of the Recovering Finance Party in respect of the relevant Redistributed Amount; and
- (c) if and to the extent that the Sharing Finance Party is not able to rely on its rights under paragraph (b) above as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

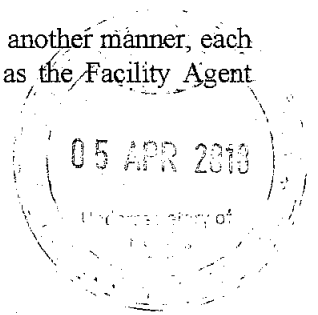
28.5 Exceptions

- (a) This Clause 28 will not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 28, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

29. PAYMENT MECHANICS

29.1 Payments to the Facility Agent

- (a) On each date on which a Party is required to make a payment to the Facility Agent under a Finance Document, that Party must make the payment available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent to the Party concerned as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Unless a Finance Document specifies that payments under it are to be made in another manner, each payment must be made to such account in New York and with such bank as the Facility Agent specifies.



29.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party must, except as provided in this Clause 29, be paid by the Facility Agent to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office) as soon as reasonably practicable after receipt, to such account in New York and with such bank as that Party may notify to the Facility Agent by not less than five Business Days' notice.

29.3 Distributions to an Obligor

The Facility Agent may (with the consent of an Obligor or in accordance with Clause 30 (Set-off)) apply any amount received by it for that Obligor in or towards payment (as soon as reasonably practicable after receipt) of any amount due from that Obligor under the Finance Documents. For this purpose the Facility Agent may apply the received sum in or towards the purchase of any amount of any currency to be paid.

29.4 Clawback

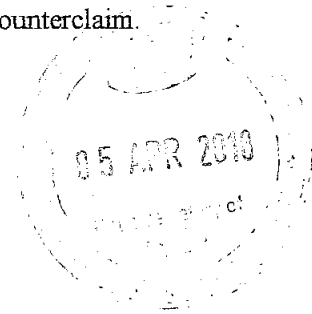
Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

29.5 Partial payments

- (a) If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Facility Agent must apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (i) **first**, in or towards payment pro rata of any unpaid amount owing to the Administrative Parties, any Receiver or any Delegate under the Finance Documents;
 - (ii) **secondly**, in or towards payment pro rata of any accrued interest, fees or commission due but unpaid under this Agreement;
 - (iii) **thirdly**, in or towards payment pro rata of any principal sum due but unpaid under this Agreement; and
 - (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Facility Agent must, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

29.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents will be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.



29.7 Business Days

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

29.8 Currency of account

- (a) Unless a Finance Document specifies otherwise, U.S. dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes must be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than U.S. dollars will be paid in that other currency.

29.9 Change of currency

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

29.10 Disruption to payment systems

- (a) If the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Borrower that a Disruption Event has occurred:
 - (i) the Facility Agent may, and must if requested to do so by the Borrower, consult with the Borrower for a period of not more than five days with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Facility Agent may decide are necessary in the circumstances;



- (ii) the Facility Agent is not obliged to consult with the Borrower in relation to any changes if, in its opinion, it is not practicable to do so in the circumstances and, in any event, is not obliged to agree to any changes; and
 - (iii) the Facility Agent may consult with the Finance Parties in relation to any changes but is not obliged to do so if, in its opinion, it is not practicable to do so in the circumstances.
- (b) Any agreement between the Facility Agent and the Borrower will (whether or not it is finally determined that a Disruption Event has occurred) be binding on the Parties as an amendment to (or, as the case may be, a waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 35 (Amendments and waivers).
 - (c) Notwithstanding any other provision of this Agreement, the Facility Agent will not be liable (whether in contract, tort or otherwise and whether caused by the Facility Agent's negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Facility Agent) for any cost, loss or liability whatsoever any person incurs or any diminution in value arising as a result of the Facility Agent taking or not taking any action under or in connection with this Clause 29.10.
 - (d) The Facility Agent must notify the Finance Parties promptly of all changes agreed pursuant to paragraph (b) above.

29.11 Timing of payments

If a Finance Document does not provide for when a particular payment is due, that payment will be due within three Business Days of demand by the person to whom the payment is to be made (or, if that person is a Finance Party, the Facility Agent).

30. SET-OFF

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

31. NOTICES

31.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents must be made in writing and, unless otherwise stated, may be made by fax or letter.

31.2 Addresses

- (a) Except as provided below, the contact details of each Party for any communication to be made or delivered under or in connection with the Finance Documents are those notified by that Party for this purpose to the Facility Agent on or before the date it becomes a Party.
- (b) The contact details of the Borrower for this purpose are:

Address: Ministry of Finance and Economic Planning,



Ministers Area,
Airport Road, P.O. Box 80
Juba, Republic of South Sudan
Attention: The Minister of Finance

- (c) The contact details of the Guarantor for this purpose are:

Address: The Governor's Office
Bank of South Sudan
P.O. Box 136
Juba Market Area
E-mail: info@bosshq.net
Attention: The Governor of the Bank of South Sudan.

- (d) The contact details of the Facility Agent for this purpose are:

Address: P.O. Box 1000
Head Office
Corniche
Doha, Qatar
Fax number: +974 4431 3069
E-mail: jaffar.ali@qnb.com/ chiranjib.parial@qnb.com
Attention: Jaffar Ali/ Chiranjib Parial (Loan Administration and Agency Services Unit).

- (e) The contact details of the Security Agent for this purpose are:

Address: P.O. Box 1000
Head Office
Corniche
Doha, Qatar
Fax number: +974 4431 3069
E-mail: jaffar.ali@qnb.com/ chiranjib.parial@qnb.com
Attention: Jaffar Ali/ Chiranjib Parial (Loan Administration and Agency Services Unit).

- (f) The contact details of the Minister of Justice of South Sudan are:

Address: Ministry of Justice
P.O. Box 33
Juba, Republic of South Sudan
Attention: The Minister of Justice.

- (g) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Parties.

31.3 Delivery

- (a) Except as provided below, any communication made or delivered by one Party to another under or in connection with the Finance Documents will only be effective:
- (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,



and, if a particular department or officer is specified as part of its address details provided under Clause 31.2 (Addresses), if addressed to that department or officer.

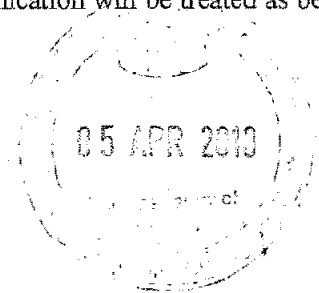
- (b) Any communication to be made or delivered to an Agent will be effective only when actually received by that Agent.
- (c) All communications from or to an Obligor must be sent through the Facility Agent.
- (d) All communications from or to the Guarantor must be sent through the Borrower.
- (e) The Guarantor irrevocably appoints the Borrower to act as its agent:
 - (i) to give and receive all communications under or in connection with the Finance Documents;
 - (ii) to exercise any rights or discretions on its behalf under the Finance Documents;
 - (iii) to supply all information concerning itself to any Finance Party; and
 - (iv) to sign all documents on its behalf under or in connection with the Finance Documents.
- (f) Any communication made or delivered to the Borrower in accordance with this Clause 31.3 will be deemed to have been made or delivered to the Guarantor.
- (g) Each Finance Party may assume that any communication made by the Borrower (or by the Borrower on behalf of the Guarantor) is made with the consent of the Guarantor.
- (h) Any communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place.

31.4 Notification of address and fax number

Promptly on receipt of notification of a Party's contact details or a change of a Party's contact details, the Facility Agent must notify the other Parties.

31.5 Electronic communication

- (a) Any communication to be made between any of the Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website), if the relevant Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their electronic mail address or any other such information supplied by them.
- (b) Any electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is an accepted form of communication.
- (c) For the purposes of the Finance Documents, an electronic communication will be treated as being in writing.



- (d) Any electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to an Agent only if it is addressed in such a manner as that Agent may specify for this purpose.
- (e) Any electronic communication which would otherwise become effective on a non-working day or after business hours in the place in which the Party to whom the relevant communication is sent (or made available) has its address for the purposes of this Agreement will be deemed only to become effective on the next working day in that place.
- (f) Any reference in a Finance Document to a communication being sent or received will be construed to include that communication being made available in accordance with this Clause 31.5.

31.6 English language

- (a) Any communication made under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

32. CALCULATIONS AND CERTIFICATES

32.1 Accounts

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

32.2 Certificates and determinations

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

32.3 Day count conventions

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

33. PARTIAL INVALIDITY

If, at any time, any term of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of any Finance Document; or

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- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of any Finance Document.

34. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

35. AMENDMENTS AND WAIVERS

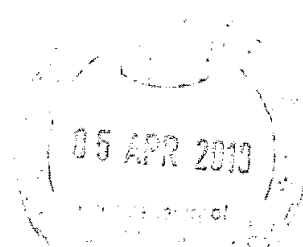
35.1 Required consents

- (a) Except as provided in this Clause 35, any term of or any right or remedy under a Finance Document may be amended or waived only with the consent of the Borrower and the Majority Lenders and any such amendment or waiver will be binding on all the Parties.
- (b) The Facility Agent or, where applicable, the Security Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 35. The relevant Agent must notify the other Parties promptly of any amendment or waiver effected by it under this paragraph.
- (c) The Guarantor agrees to any amendment or waiver permitted by this Clause 35 which is agreed to by the Borrower.

35.2 All Lender matters

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

- (a) the definition of **Majority Lenders** in Clause 1.1 (Definitions);
- (b) an extension of the date of payment of any amount to or for the account of a Lender under the Finance Documents;
- (c) a release of any Security Document other than in accordance with the terms of the Finance Documents;
- (d) a reduction in the Margin or a reduction in the amount or change in currency of any payment of principal, interest, fee or other amount payable to or for the account of a Lender under the Finance Documents;
- (e) an increase in any Commitment or the Total Commitments or an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
- (f) a release of an Obligor other than in accordance with the terms of this Agreement;
- (g) any provision of a Finance Document which expressly requires the consent of all the Lenders;



- (h) Clause 2.2 (Finance Parties' rights and obligations), Clause 7.8 (Application of prepayments), Clause 23 (Changes to the Lenders), Clause 28 (Sharing among the Finance Parties), Clause 39 (Governing law), Clause 40 (Enforcement) or this Clause 35.2;
- (i) the nature or scope of the guarantee and indemnity granted under Clause 17 (Guarantee and indemnity);
- (j) the definitions of OFAC, OFSI, Restricted Party, Sanctions, Sanctions Authority and Sanctions List in Clause 1.1 (Definitions); or
- (k) Clause 18.16 (Sanctions) and Clause 20.9 (Sanctions),

may only be made with the prior consent of all the Lenders.

35.3 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of an Administrative Party or a Reference Bank may only be made with the consent of that Administrative Party or that Reference Bank, as the case may be.
- (b) Notwithstanding Clause 35.2 (All Lender matters), a Fee Letter may be amended or waived with the agreement of each Administrative Party that is a party to that Fee Letter and the Borrower.

36. CONFIDENTIAL INFORMATION

36.1 Confidentiality

- (a) Each Finance Party must keep all Confidential Information confidential and not disclose it to any person, save to the extent permitted by Clause 36.2 (Disclosure of Confidential Information).
- (b) Each Finance Party must ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

36.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party considers appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there is no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as an Administrative Party

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and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (i) of Clause 25.14 (Relationship with the Lenders));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (b)(i) or (b)(ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange, listing authority or similar body, or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interests (or may do so) pursuant to Clause 23.8 (Security over Lenders' rights);
- (viii) who is a Party; or
- (ix) with the consent of the Borrower,

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

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there is no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information

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except that there is no requirement to inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and

- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including, without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party.

36.3 Entire agreement

This Clause 36:

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

36.4 Inside information

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

36.5 Notification of disclosure

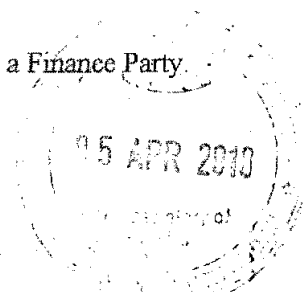
Each Finance Party agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 36.2 (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) on becoming aware that Confidential Information has been disclosed in breach of this Clause 36.

36.6 Continuing obligations

The obligations in this Clause 36 are continuing and, in particular, will survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

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



37. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS**37.1 Confidentiality and disclosure**

- (a) The Facility Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to any person, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Facility Agent may disclose:
 - (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 8.4 (Notification of rates of interest); and
 - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender.
- (c) The Facility Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there is no requirement to so inform the recipient if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there is no requirement to so inform the recipient if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there is no requirement to so inform the recipient if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
 - (iv) any person with the consent of the relevant Lender, as the case may be.
- (d) The Facility Agent's obligations in this Clause 37.1 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 8.4 (Notification of rates of interest) provided that (other than pursuant to paragraph (b)(i) above) the Facility Agent must not include the details of any individual Reference Bank Quotation as part of any such notification.



37.2 Related obligations

- (a) The Facility Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Facility Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
 - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 37.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) on becoming aware that any information has been disclosed in breach of this Clause 37.

38. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

39. GOVERNING LAW

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

40. ENFORCEMENT**40.1 Governing law**

This Clause 40 shall be governed by English law.

40.2 Pre-arbitration notice

Before any Party commences arbitration pursuant to this Clause 40, the relevant Party must send to all other Parties to this Agreement and the Minister of Justice of South Sudan written notice of its intention to commence arbitration in accordance with Clause 31 (Notices) (a **Dispute Notice**). Once the Dispute Notice has been sent, there shall be a period of 15 days commencing from the date of the Dispute Notice, to allow the Parties an opportunity to resolve the matter giving rise to the Dispute (as defined below). Once this period of 15 days expires, regardless of whether or not there has been any attempt to resolve the matter, any Party may commence arbitration pursuant to Clauses 40.3 (Arbitration) and 40.4 (Joinder of parties, multiple parties and consolidation of disputes).

40.3 Arbitration

- (a) Subject to paragraph (b) below, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purpose of this Clause 40, a **Dispute**), shall be referred to and finally resolved by arbitration under the

Arbitration Rules of the International Centre for Settlement of Investment Disputes (ICSID) by three arbitrators appointed in accordance with such Arbitration Rules.

- (b) The Parties hereby agree that if for any reason whatsoever ICSID or any Tribunal appointed pursuant to paragraph (a) above should decline to accept jurisdiction to hear any Dispute referred to them, then such Dispute shall be finally settled by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this Clause 40 if this paragraph (b) applies.
- (c) The number of arbitrators shall be three. The claimant (or claimants jointly) shall nominate one arbitrator. The respondent (or respondents jointly) shall nominate one arbitrator. The president of the tribunal shall be appointed by:
 - (i) ICSID, in respect of any ICSID arbitration commenced pursuant to paragraph (a) above; or
 - (ii) the LCIA Court in respect of any LCIA arbitration commenced pursuant to paragraph (b) above.
- (d) Each party:
 - (i) expressly agrees and consents to this procedure for nominating and appointing the arbitral tribunal; and
 - (ii) to the extent that it is not permitted to choose its own arbitrator pursuant to this Clause 40, irrevocably and unconditionally waives any right to choose its own arbitrator.
- (e) The seat or legal place of arbitration shall be London, England.
- (f) The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.
- (g) Delivery of any Request made pursuant to this Clause 40 shall be at the address given for the sending of notices under the Finance Documents at Clause 31 (Notices) and in a manner provided for in Clause 31 (Notices).
- (h) The jurisdiction of the English courts under s45 and s69 Arbitration Act 1996 is excluded.

40.4 Joinder of parties, multiple parties and consolidation of disputes

- (a) Each Party agrees that the arbitration agreement set out in this Clause 40 and the arbitration agreement contained in each Linked Agreement shall together be deemed to be a single arbitration agreement.
- (b) Any party to an arbitration commenced pursuant to this Clause 40 may, prior to the constitution of a Tribunal in respect of that arbitration, join any party to this Agreement or any Linked Agreement to that arbitration by delivery of a notice to the party it seeks to join at the address given for the sending of notices under this Agreement or the relevant Linked Agreement (as applicable).
- (c) Any party to this Agreement or any Linked Agreement may, subject to and in accordance with the Arbitration Rules of the International Centre for Settlement of Investment Disputes (or the LCIA Rules where Clause 40.3(b) (Arbitration) applies), be joined to any arbitration commenced under this Agreement or any Linked Agreement and each party consents to such joinder for the purposes of the

Arbitration Rules of the International Centre for Settlement of Investment Disputes (or the LCIA Rules where Clause 40.3(b) (Arbitration) applies).

- (d) The parties agree to the consolidation of any two or more arbitrations commenced pursuant to this Clause 40 and/or the arbitration agreement contained in any Linked Agreement, subject to and in accordance with the Arbitration Rules of the International Centre for Settlement of Investment Disputes (or the LCIA Rules where Clause 40.3(b) (Arbitration) applies).
- (e) Each of the Parties waives any objection, on the basis that a Dispute has been resolved in a manner contemplated by this Clause 40, to the validity and/or enforcement of any arbitral award.
- (f) In this Clause 40.4:

Linked Agreement means each Finance Document other than this Agreement.

Tribunal means any arbitral tribunal appointed pursuant to this Agreement or a Linked Agreement.

EACH OBLIGOR WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

40.5 Waiver of immunity

To the fullest extent permitted by law each Obligor irrevocably and unconditionally on behalf of itself and its assets:

- (a) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any arbitral award and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to the recognition of any such arbitral award and agrees to ensure that no such claim is made on its behalf; and
- (b) consents to the enforcement of any order or judgment or award made or given in accordance with this Clause 40 in connection with any Dispute and the giving of any relief in the English courts and the courts of any other jurisdiction whether before or after any final arbitral award including, without limitation:
- (c) relief by way of interim or final injunction or order for specific performance or recovery of any property;
- (d) attachment of its assets including, but not limited to, any assets of the Obligors whether owned directly or indirectly and which are situated either in the Republic of South Sudan or outside of the Republic of South Sudan and any assets used by the Obligors for diplomatic purposes; and
- (e) enforcement or execution against any property, revenues or other assets whatsoever (irrespective of their use or intended use) including, but not limited to, any property, revenues or other assets of the Obligors which are situated, derived or received from a source either in the Republic of South Sudan or outside of the Republic of South Sudan or any property, revenues or other assets of the Obligors which are used for or derived from diplomatic activities (other than any real estate assets being used as embassy buildings).

and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to such enforcement and the giving of such relief (including to the extent that such immunity may be attributed to it), and agrees to ensure that no such claim is made on its behalf.

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



SCHEDULE 1
ORIGINAL PARTIES

Original Lender	Commitment
QATAR NATIONAL BANK (Q.P.S.C.)	U.S.\$700,000,000
	<hr/> U.S.\$700,000,000



SCHEDULE 2

CONDITIONS PRECEDENT

1. Authorising documentation

- (a) A certified copy of the constitution of the Borrower.
- (b) A certified copy of the relevant legislation in respect of the establishment of the Guarantor.
- (c) Original or certified copy of the National Assembly resolution approving the Borrower's entry into the Finance Documents to which it is a party.
- (d) Original or certified copy of the National Assembly ratification of the Finance Documents to which the Borrower is a party.
- (e) Original or certified copy of the Council of Ministers' approval in relation to the Borrower's entry into the Finance Documents to which it is a party.
- (f) Original or certified copy of the Borrower's approval in relation to the Assignor's entry into the Off-take Assignment Agreement.
- (g) Original or certified copy of the Guarantor's approval in relation to the Guarantor's entry into the Finance Documents to which it is a party.
- (h) A specimen of the signature of each person authorised by the approvals referred to in paragraphs (e) to (g) above (inclusive).
- (i) A certificate of an authorised signatory of each Obligor and the Assignor:
 - (i) confirming that borrowing, guaranteeing or securing (as the case may be) the Total Commitments would not cause any limit binding on it to be breached; and
 - (ii) certifying that each copy document specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Finance Documents

The following Finance Documents each duly entered into by the parties to it:

- (a) this Agreement;
- (b) each Fee Letter;
- (c) the Off-take Assignment Agreement;
- (d) the Off-take Guarantee Assignment Agreement; and
- (e) the Account Pledge Agreement.



3. Security Documents

Evidence that all searches, registrations, filings, recordings and other actions necessary to ensure the validity, effectiveness, priority and enforceability of each of the Finance Documents and the Security Interests expressed to be created thereunder have been completed.

4. Legal opinions

The following legal opinions:

- (a) a legal opinion of Allen & Overy LLP, legal advisers in England to the Arranger and the Facility Agent;
- (b) a legal opinion of Allen & Overy LLP, legal advisers in Qatar to the Arranger and the Facility Agent;
- (c) a legal opinion of Horizon Legal Associates, legal advisers in South Sudan to the Arranger and the Facility Agent; and
- (d) a legal opinion of the Ministry of Justice of South Sudan confirming that:
 - (i) the Finance Documents and the transactions contemplated by the Finance Documents; and
 - (ii) the granting of the security pursuant to the Account Pledge Agreement by the Guarantor in respect of oil revenues,

in each case, do not breach the constitution of the Republic of South Sudan, the PRMA or any other law or regulation applicable to South Sudan including, but not limited to, the Agreement on the resolution of conflict in the Republic of South Sudan of 17 August 2015,

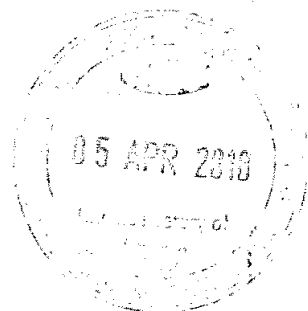
each substantially in the form distributed to the Original Lenders before signing this Agreement, and addressed to the Finance Parties at the date of that opinion.

5. Other documents and evidence

- (a) A copy of the Off-take Agreement duly entered into by the parties to it.
- (b) A copy of the Account Management Agreement duly entered into by the parties to it.
- (c) Evidence of actual oil production by South Sudan in quantities acceptable to the Facility Agent.
- (d) Confirmation from Horizon Legal Associates that they have verified the identities and signatures of the signatories to the Finance Documents.
- (e) "Know your customer" checks satisfactory to the Facility Agent in respect of the Off-taker.
- (f) A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.



- (g) Evidence that all fees, costs and expenses then due and payable from the Borrower under the Finance Documents have been or will be paid by the first Utilisation Date.



SCHEDULE 3

FORM OF UTILISATION REQUEST

To: Qatar National Bank (Q.P.S.C.) as Facility Agent

From: []

Date: []

**The Republic of South Sudan (acting through the Ministry of Finance & Economic Planning) -
U.S.\$700,000,000 Facility Agreement dated [] 2018 (the Agreement)**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
 - (a) Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day);
 - (b) Currency of Loan: U.S. dollars;
 - (c) Amount: U.S.\$[●] or, if less, the Available Facility; and
 - (d) Interest Period: Three months.
3. We confirm that each condition precedent under the Agreement which is required to be satisfied on the date of this Utilisation Request is satisfied.
4. The proceeds of this Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

By:

THE REPUBLIC OF SOUTH SUDAN (ACTING THROUGH THE MINISTRY OF FINANCE & ECONOMIC PLANNING)



SCHEDULE 4

MANDATORY COST FORMULA

1. The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England, the Financial Conduct Authority and/or the Prudential Regulation Authority (or, in any case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.
2. On the first day of each Interest Period (or as soon as reasonably practicable thereafter) the Facility Agent must calculate, as a percentage rate, a rate (the **Additional Cost Rate**) for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Facility Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum.
3. The Additional Cost Rate for any Lender lending from a Facility Office in a Participating Member State will be the percentage notified by that Lender to the Facility Agent. This percentage will be certified by that Lender in its notice to the Facility Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in all Loans made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.
4. The Additional Cost Rate for any Lender lending from a Facility Office in the UK will be calculated by the Facility Agent as follows:

$$\frac{E \times 0.01}{300} \text{ per cent. per annum}$$

Where E is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Facility Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Facility Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

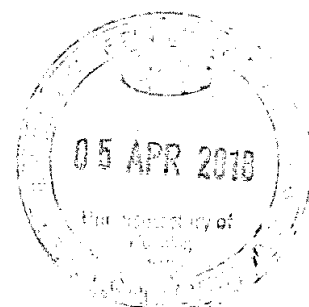
5. For the purposes of this Schedule:
 - (a) **Fees Rules** means the rules on periodic fees contained in the Financial Conduct Authority and Prudential Regulation Authority Fees Manuals, or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;
 - (b) **Fee Tariffs** means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and
 - (c) **Tariff Base** has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.
6. Each rate calculated in accordance with the formula must be rounded to four decimal places.



7. If requested by the Facility Agent, each Reference Bank must, as soon as reasonably practicable after publication by the Financial Conduct Authority or the Prudential Regulation Authority of its Fee Tariffs in respect of a financial year, supply to the Facility Agent, the total rate of charge payable by that Reference Bank to the Financial Conduct Authority and the Prudential Regulation Authority pursuant to the Fees Rules in respect of that financial year (calculated for this purpose by that Reference Bank as being the sum of the average of the Fee Tariffs of the Financial Conduct Authority and the average of the Fee Tariffs of the Prudential Regulation Authority applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of that Reference Bank.
8. Each Lender must supply any information required by the Facility Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender must supply the following information on or before the date on which it becomes a Lender:
 - (a) the jurisdiction of its Facility Office; and
 - (b) any other information that the Facility Agent may reasonably require for such purpose.

Each Lender must promptly notify the Facility Agent of any change to the information provided by it pursuant to this paragraph.

9. The rates of charge of each Reference Bank for the purpose of E above must be determined by the Facility Agent based on the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Facility Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.
10. The Facility Agent has no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and is entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and accurate in all respects.
11. The Facility Agent must distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.
12. Any determination by the Facility Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender will, in the absence of manifest error, be conclusive and binding on all Parties.
13. The Facility Agent may from time to time, after consultation with the Borrower and the Lenders, determine and notify to all Parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Conduct Authority, the Prudential Regulation Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination will, in the absence of manifest error, be conclusive and binding on all Parties.



SCHEDULE 5

FORM OF TRANSFER CERTIFICATE

To: Qatar National Bank (Q.P.S.C.) as Facility Agent

From: [EXISTING LENDER] (the Existing Lender) and [NEW LENDER] (the New Lender)

Date: []

**The Republic of South Sudan (acting through the Ministry of Finance & Economic Planning) -
U.S.\$700,000,000 Facility Agreement dated [] 2018 (the Agreement)**

We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

1. The Existing Lender transfers by novation to the New Lender the Existing Lender's rights and obligations referred to in the Schedule below in accordance with the terms of the Agreement.
2. The proposed Transfer Date is [].
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Transfer Certificate contained in the Agreement.
4. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.
5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
6. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.



THE SCHEDULE

Rights and obligations to be transferred by novation

[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender

[insert details of Facility Office, address for notices and payment details etc.]

[EXISTING LENDER]

[NEW LENDER]

By:

By:

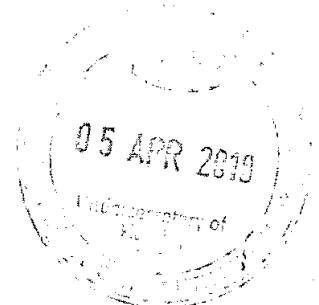
The Transfer Date is confirmed by the Facility Agent as [].

Qatar National Bank (Q.P.S.C.)

as Facility Agent for and on behalf of
each of the parties to the Agreement
(other than the Existing Lender and
the New Lender)

By:

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.



SCHEDULE 6

FORM OF ASSIGNMENT AGREEMENT

To: Qatar National Bank (Q.P.S.C.) as Facility Agent and the Borrower for and on behalf of each Obligor

From: [EXISTING LENDER] (the Existing Lender) and [NEW LENDER] (the New Lender)

Date: []

**The Republic of South Sudan (acting through the Ministry of Finance & Economic Planning) -
U.S.\$700,000,000 Facility Agreement dated [] 2018 (the Agreement)**

We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

1. In accordance with the terms of the Agreement:
 - (a) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender specified in the Schedule;
 - (b) to the extent the obligations referred to in paragraph (c) below are effectively assumed by the New Lender, the Existing Lender is released from its obligations under the Agreement specified in the Schedule;
 - (c) the New Lender assumes obligations equivalent to those obligations of the Existing Lender under the Agreement specified in the Schedule; and
 - (d) the New Lender becomes a Lender under the Agreement and is bound by the terms of the Agreement as a Lender.
2. The proposed Transfer Date is [].
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Assignment Agreement contained in the Agreement.
4. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.
5. This Assignment Agreement acts as notice to the Facility Agent (on behalf of the Borrower and each Finance Party) of the assignment referred to in this Assignment Agreement.
6. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Assignment Agreement.
7. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.



THE SCHEDULE

Rights and obligations to be transferred by assignment, assumption and release

[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender

[insert details of Facility Office, address for notices and payment details etc.]

[EXISTING LENDER]

[NEW LENDER]

By:

By:

The Transfer Date is confirmed by the Facility Agent as [].

Qatar National Bank (Q.P.S.C.)

as Facility Agent, for and on behalf of
each of the parties to the Agreement
(other than the Existing Lender and
the New Lender)

By:

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities. An assignment may give rise to stamp duty or transfer tax issues. There will be no liability to stamp duty or SDRT in the UK if the loan capital exemption is available.



SCHEDULE 7

TIMETABLES

Loans

Delivery of a duly completed Utilisation Request (Clause 5.1 (Delivery of a Utilisation Request)). 11:00 a.m. one Business Day before the Quotation Day.

Facility Agent notifies the Lenders of the Loan (Clause 5.4 (Lenders' participation)). Close of business in Doha on the later of:

- (a) the date which is one Business Day before the Quotation Day; and
- (b) the date on which the Facility Agent receives the Utilisation Request.

Reference Bank Rate calculated by reference to available quotations (Clause 10.2 (Calculation of Reference Bank Rate)). Noon on the Quotation Day.

SCHEDULE 8
REPAYMENT SCHEDULE

USD 20 MILLION PLUS
ACCRUED INTEREST UNDER
THE FACILITY AGREEMENT EACH
QUARTER STARTING 3 DECEMBER
2018 UNTIL
TOTAL
OUTSTANDING IS
UNDER THE
FACILITY AGREEMENT
REPAID IN FULL.

Repayment Date	Opening Balance U.S.\$ (,000)	Interest (6.30%) U.S.\$ (,000)	Repayment Instalment U.S.\$ (,000)	Remaining Balance U.S.\$ (,000)
Year 1 (including grace period)				
31 March 2018	700,000	13,125	0	713,125
31 July 2018	713,125	17,828	20,000	710,953
30 September 2018	710,953	8,887	20,000	699,840
30 November 2018	699,840	8,748	20,000	688,588
Year 2				
31 March 2019	688,588	17,215	20,000	685,803
31 July 2019	685,803	17,145	20,000	682,948
30 September 2019	682,948	8,537	20,000	671,485
30 November 2019	671,485	8,394	20,000	659,878
Year 3				
31 March 2020	659,878	16,497	20,000	656,375
31 July 2020	656,375	16,409	20,000	652,785
30 September 2020	652,785	8,160	20,000	640,944
30 November 2020	640,944	8,012	20,000	628,956
Year 4				
31 March 2021	628,956	15,724	20,000	624,680
31 July 2021	624,680	15,617	20,000	620,297
30 September 2021	620,297	7,754	20,000	608,051
30 November 2021	608,051	7,601	20,000	595,651

Year 5

Repayment Date	Opening Balance	Interest (6.30%)	Repayment Instalment	Remaining Balance
	U.S.\$ (,000)	U.S.\$ (,000)	U.S.\$ (,000)	U.S.\$ (,000)
31 March 2022	595,651	14,891	20,000	590,543
31 July 2022	590,543	14,764	20,000	585,306
30 September 2022	585,306	7,316	20,000	572,623
30 November 2022	572,623	7,158	20,000	559,780
Year 6				
31 March 2023	559,780	13,995	20,000	553,775
31 July 2023	553,775	13,844	20,000	547,619
30 September 2023	547,619	6,845	20,000	534,465
30 November 2023	534,465	6,681	20,000	521,145
Year 7				
31 March 2024	521,145	13,029	20,000	514,174
31 July 2024	514,174	12,854	20,000	507,028
30 September 2024	507,028	6,338	20,000	493,366
30 November 2024	493,366	6,167	20,000	479,533
Year 8				
31 March 2025	479,533	11,988	20,000	471,522
31 July 2025	471,522	11,788	20,000	463,310
30 September 2025	463,310	5,791	20,000	449,101
30 November 2025	449,101	5,614	20,000	434,715
Year 9				
31 March 2026	434,715	10,868	20,000	425,583
31 July 2026	425,583	10,640	20,000	416,222
30 September 2026	416,222	5,203	20,000	401,425
30 November 2026	401,425	5,018	20,000	386,443

Repayment Date	Opening Balance	Interest (6.30%)	Repayment Instalment	Remaining Balance
	U.S.\$ (,000)	U.S.\$ (,000)	U.S.\$ (,000)	U.S.\$ (,000)
Year 10				
31 March 2027	386,443	9,661	20,000	376,104
31 July 2027	376,104	9,403	20,000	365,506
30 September 2027	365,506	4,569	20,000	350,075
30 November 2027	350,075	4,376	20,000	334,451
Year 11				
31 March 2028	334,451	4,181	20,000	318,632
31 July 2028	318,632	7,966	20,000	306,598
30 September 2028	306,598	3,832	20,000	290,430
30 November 2028	290,430	3,630	20,000	274,060
Year 12				
31 March 2029	274,060	6,852	20,000	260,912
31 July 2029	260,912	6,523	20,000	247,435
30 September 2029	247,435	3,093	20,000	230,528
30 November 2029	230,528	2,882	20,000	213,409
Year 13				
31 March 2030	213,409	5,335	20,000	198,745
31 July 2030	198,745	4,969	20,000	183,713
30 September 2030	183,713	2,296	20,000	166,010
30 November 2030	166,010	2,075	20,000	148,085
Year 14				
31 March 2031	148,085	3,702	20,000	131,787
31 July 2031	131,787	3,295	20,000	115,081
30 September 2031	115,081	1,439	20,000	96,520

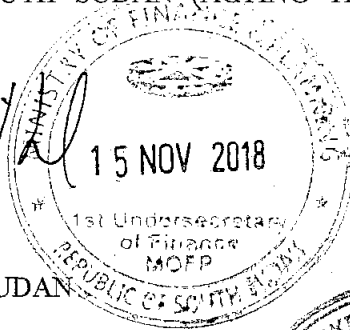
Repayment Date	Opening Balance	Interest (6.30%)	Repayment Instalment	Remaining Balance
	U.S.\$ (,000)	U.S.\$ (,000)	U.S.\$ (,000)	U.S.\$ (,000)
30 November 2031	96,520	1,206	20,000	77,726
Year 15				
31 March 2032	77,726	972	20,000	58,698
31 July 2032	58,698	734	20,000	39,432
30 September 2032	39,432	493	20,000	19,925
30 November 2032	19,925	249	20,000	174
Year 16				
31 March 2033	174	2	176	0

SIGNATORIES

Borrower

THE REPUBLIC OF SOUTH SUDAN (ACTING THROUGH THE MINISTRY OF FINANCE & ECONOMIC PLANNING)

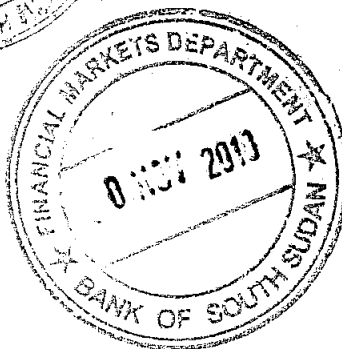
By:



Guarantor

THE BANK OF SOUTH SUDAN

By:



Arranger

QATAR NATIONAL BANK (Q.P.S.C.)

By:

Original Lender

QATAR NATIONAL BANK (Q.P.S.C.)

By:



RGM- Africa

Facility Agent

QATAR NATIONAL BANK (Q.P.S.C.)

By:

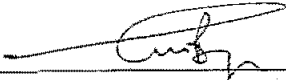
Security Agent

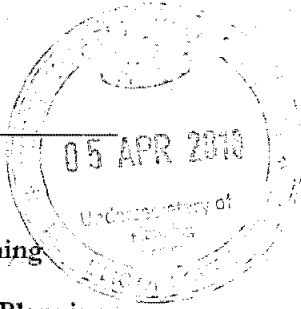
QATAR NATIONAL BANK (Q.P.S.C.)

By:



For and Behalf of the Ministry of Finance and Planning


Hon. Wani Buyu
Undersecretary for Planning
Ministry of Finance and Planning



Date: 05 April 2018

P. O. Box 80, Juba

Republic of South Sudan.