

[] Any Defaulted Notes subscribed in accordance with this Clause [] shall be subscribed at the price that would have been payable in respect of the Defaulted Notes by the relevant defaulting Manager. For the avoidance of doubt, commissions that would be payable in respect of the Defaulted Notes to a defaulting Manager shall instead be paid pro rata to the non-defaulting Managers subscribing the Defaulted Notes.

[] In the event of a default by a Manager, the [Issue/Closing] Date shall be postponed for such period, not exceeding five business days, as the non-defaulting Managers shall determine, in order that the required changes in the Offering Circular or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Manager of its liability, if any, to the Issuer[, the Guarantor] or any non-defaulting Manager for damages occasioned by its default hereunder.

Recognition of resolution stay powers

5A.4

The following provisions relating to Hong Kong and Singapore rules on contractual recognition of resolution stay powers may be considered for inclusion as separate provisions in the subscription agreement where (a) the Default provision set out above has been included in the subscription agreement or (b) in any other case where the parties consider it to be applicable. Parties may also wish to consider the applicability of rules relating to contractual recognition of resolution stay powers in other jurisdictions, for example the EU, UK and US.

October 2024

[] Recognition of Hong Kong Stay Powers

January 2022

Notwithstanding and to the exclusion of any other term or condition of this Agreement or any other agreement, arrangement or understanding, each party to this Agreement acknowledges, accepts and agrees to be bound by any suspension of a termination right (as defined in the FIRO Rules) in relation to the Covered Entity relating to this Agreement imposed by the Resolution Authority in accordance with section 90(2) of the FIRO or any other laws, regulations, rules or requirements relating thereto.

For the purposes of this Clause []:

“Covered Entity” means any party to this Agreement that is or becomes a “covered entity” within the meaning of the FIRO Rules;

“FIRO” means the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong;

“FIRO Rules” means the Financial Institutions (Resolution) (Contractual Recognition of Suspension of Termination Rights – Banking Sector) Rules (Cap. 628C) of Hong Kong; and

“Resolution Authority” means the resolution authority in relation to a banking sector entity from time to time, which is currently the Hong Kong Monetary Authority.]

**[] Recognition of Financial Services and Markets
(Resolution of Financial Institutions) Regulations 2024**

Notwithstanding anything to the contrary in, and to the exclusion of any other term or condition of, this [Agreement] or any other agreement, arrangement, or understanding, each party to this [Agreement] agrees, in accordance with regulation 33 of the FSM Regulations, to be bound by:

(a) section 92 of the FSM Act; and

(b) any suspension of the exercise of any termination right in this [Agreement] made by the MAS under section 93 of the FSM Act,

in relation to the qualifying pertinent financial institution or its subsidiary relating to this [Agreement] to the extent required by and in accordance with the FSM Regulations.

This [Clause] [] shall be interpreted in accordance with the FSM Regulations and the FSM Act.

For the purposes of this [Clause] []:

“**FSM Act**” shall mean the Financial Services and Markets Act 2022 of Singapore.

“**FSM Regulations**” shall mean the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 of Singapore.

“**MAS**” shall mean the Monetary Authority of Singapore.

“**qualifying pertinent financial institution**” means a bank that is incorporated in Singapore and to which a direction is issued under section 52(1) of the FSM Act.

“**termination right**” shall have the meaning set out in section 91 of the FSM Act.]