SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

HighPeak Energy, Inc.

(Name of Issuer)

Common Stock, par value $0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

Edoardus Ardianto
Bakrie Tower 32nd Floor, Rasuna Epicentrum Jl. HR. Rasuna Said
Jakarta Selatan, DKI Jakarta, K8, 12940
62-21 2994 1500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

11/20/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person PT Tunas Harapan Perkasa
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)
3	SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

☐

Citizenship or place of organization

6

INDONESIA

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 21,052,631.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 21,052,631.00

Aggregate amount beneficially owned by each reporting person

11

21,052,631.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☐

Percent of class represented by amount in Row (11)

13

14.3 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: 1. Shared voting power and shared dispositive power consists of 21,052,631 shares of Common Stock, issuable upon conversion of the 200,000 shares of Series A Preferred Stock, held directly by THP, based on the initial conversion price of $9.50 per share of Common Stock. 2. The percentages used in this Schedule 13D are calculated based upon 126,539,533 outstanding shares of Common Stock outstanding as of November 5, 2026 as reported in the Quarterly Report on Form 10-Q filed by the Issuer with the SEC on November 9, 2026, plus 21,052,631 shares of Common Stock issuable upon conversion of the Series A Preferred Stock beneficially owned by the Reporting Persons at the initial Conversion Price, which amount has been added to the total shares of Common Stock outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act.

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

PT Energi Mega Persada Tbk

Check the appropriate box if a member of a Group (See Instructions)

2

☐ (a)
☑ (b)

3 SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

☐

Number of Shares Beneficially Owned by Each Reporting Person With:	6	Citizenship or place of organization INDONESIA
	7	Sole Voting Power 0.00
	8	Shared Voting Power 21,052,631.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 21,052,631.00
	11	Aggregate amount beneficially owned by each reporting person 21,052,631.00
	12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
	13	Percent of class represented by amount in Row (11) 14.3 %
	14	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: 3. Shared voting power and shared dispositive power consists of 21,052,631 shares of Common Stock, issuable upon conversion of the 200,000 shares of Series A Preferred Stock, held directly by THP, based on the initial conversion price of $9.50 per share. 4. The percentages used in this Schedule 13D are calculated based upon 126,539,533 outstanding shares of Common Stock outstanding as of November 5, 2026 as reported in the Quarterly Report on Form 10-Q filed by the Issuer with the SEC on November 9, 2026, plus 21,052,631 shares of Common Stock issuable upon conversion of the Series A Preferred Stock beneficially owned by the Reporting Persons at the initial Conversion Price, which amount has been added to the total shares of Common Stock outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act.

SCHEDULE 13D

Item 1.	Security and Issuer
(a)	Title of Class of Securities: Common Stock, par value $0.0001 per share
(b)	Name of Issuer: HighPeak Energy, Inc.
(c)	Address of Issuer's Principal Executive Offices: 421 W. 3RD STREET, SUITE 1000, FORT WORTH, TEXAS , 76102.
Item 2.	Identity and Background
(a)	This Schedule 13D is filed as a joint statement pursuant to Rule 13d-1(k) under the Act by each of the following persons (collectively, the "Reporting Persons"): PT Tunas Harapan Perkasa ("THP") and PT Energi Mega Persada Tbk ("EMP"). Information regarding each member of the board of directors and the board of commissioners of each of the Reporting Persons is set forth on Schedule I attached hereto.
(b)	Principal business address of the Reporting Persons: Bakrie Tower 32nd Floor, Rasuna Epicentrum Jl. HR. Rasuna Said Jakarta Selatan, DKI Jakarta, Indonesia, 12940. Schedule I attached hereto sets forth the principal business address of each member of the board of directors and the board of commissioners of each of the Reporting Persons.
(c)	Principal business: THP is a holding company and business management consultancy, and EMP is a holding company engaged in onshore and offshore oil and gas exploration, development, production and infrastructure through its subsidiaries. EMP is THP's direct parent entity.
(d)	No.
(e)	No.

(f) Place of organization/citizenship: Each of the Reporting Persons is organized in the Republic of Indonesia. The citizenship of each member of the board of directors and the board of commissioners of each of the Reporting Persons is set forth on Schedule I attached hereto.

Item 3. Source and Amount of Funds or Other Consideration

On October 6, 2026, HighPeak Energy, Inc. (the "Issuer") entered into the Securities Purchase Agreement with THP (as amended by the Amendment, dated as of November 14, 2026 (the "Amendment"), by and between the Issuer and THP, the "Securities Purchase Agreement"). Also on October 6, 2026, the Issuer entered into a separate securities purchase agreement with another investor (the "Other Purchaser"). On November 20, 2026 (the "Closing Date"), THP consummated the transactions contemplated by the Securities Purchase Agreement (the "Closing") and purchased 200,000 shares of Series A Convertible Preferred Stock, par value $0.0001 per share ("Series A Preferred Stock") at a price of $1,000 per share for aggregate consideration of $200,000,000 (the "Preferred Investment"). The Series A Preferred Stock is convertible in accordance with its terms into shares of Common Stock, at an initial conversion price of $9.50 per share of Common Stock, subject to certain customary adjustments (the "Conversion Price"). On November 13, 2026, EMP entered into a Facility Agreement (the "Facility Agreement") with, among others, Deutsche Bank AG, Singapore Branch, as Arranger and Agent, and DB International Trust (Singapore) Limited, as Security Agent (the "Security Agent"). As a condition under the Facility Agreement, THP granted the Security Agent a security interest in, among others, the Series A Preferred Stock purchased by it in the Preferred Investment, any Conversion Shares received in respect of such Series A Preferred Stock and any other shares or securities received in respect thereof. EMP indirectly funded the Preferred Investment through capital contributions to THP and the proceeds of the Facility Agreement. The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Facility Agreement, which is incorporated herein by reference as Exhibit 99.1.

Item 4. Purpose of Transaction

The information in Items 3 and 6 of this Schedule 13D is incorporated herein by reference. The Reporting Persons acquired the securities reported herein for investment purposes. The Reporting Persons intend to review their investment on an ongoing basis and may take actions (including through their affiliates) with respect to their investment or the Issuer. Consistent with their rights under the documents described herein to which the Reporting Persons are a party, the Reporting Persons may engage from time to time with the Issuer's board of directors (the "Board of Directors"), management or other security holders of the Issuer, or other third parties from time to time, regarding the Issuer's business, financial condition, strategy, capital allocation, governance and other matters affecting their investment. Subject to the terms and conditions of the documents described herein to which the Reporting Persons are a party, the Reporting Persons or their affiliates may seek to acquire securities of the Issuer, including Series A Preferred Stock, Common Stock and/or other equity, debt, notes or other financial instruments related to the Issuer, the Series A Preferred Stock or the Common Stock (which may include rights or securities exercisable or convertible into securities of the Issuer), and/or sell or otherwise dispose of some or all of such Issuer securities or financial instruments (which may include distributing some or all of such securities to such Reporting Person's respective members, stockholders, partners or beneficiaries, as applicable, transferring securities to affiliated transferees, or the entry into a total return swap, asset swap or repurchase transaction) from time to time, in each case, in open market or private transactions, block sales or otherwise. The Reporting Persons may engage from time to time in ordinary course transactions with financial institutions with respect to the securities described herein. Any transaction that any of the Reporting Persons or their affiliates may pursue, subject to the terms and conditions of the documents described herein to which the Reporting Persons are a party, may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of the Issuer's securities or other financial instruments; an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; general industry and economic conditions; the securities markets in general; tax considerations; the Reporting Persons' or such affiliates' trading and investment strategies, other investment and business opportunities, applicable legal and/or contractual restrictions and liquidity requirements; and other factors deemed relevant by such Reporting Persons and such affiliates. Any discussions and actions undertaken with respect to the foregoing may be preliminary and exploratory in nature and not rise to the level of a plan or proposal. In addition, the Reporting Persons' designee(s) to the Board of Directors may engage in discussions with management, other members of the Board of Directors, and shareholders of the Issuer and other relevant parties which may include discussions regarding the corporate governance, financial condition, strategic or extraordinary corporate transactions and/or operations of the Issuer and be afforded access to information and deliberations relating to the foregoing.

Item 5. Interest in Securities of the Issuer

The information contained in Rows 7 through 11 and 13 on the cover page of this Schedule 13D and the information set forth or incorporated by reference in Items 2, 3 and 6 of this Schedule 13D are incorporated herein by reference.

(a) The number of shares of Common Stock beneficially owned by the Reporting Persons consists of 200,000 shares of Series A Preferred Stock, which, upon the conversion of the Series A Preferred Stock at the initial Conversion Price, would convert into 21,052,631 shares of Common Stock. The percentages used in this Schedule 13D are calculated based upon 126,539,533 outstanding shares of Common Stock outstanding as of November 5, 2026 as reported in the Quarterly Report on Form 10-Q filed by the Issuer with the SEC on November 9, 2026, plus 21,052,631 shares of Common Stock issuable upon conversion of the Series A Preferred Stock beneficially owned by the Reporting Persons at the initial Conversion Price, which amount has been added to the total shares of Common Stock outstanding pursuant to Rule 13d-3(d)(1)(i) under the Act.

(b) The information set forth in Item 5(a) of this Schedule 13D is incorporated herein by reference. The Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock or Series A Preferred Stock held by

any other person, except to the extent of its pecuniary interest therein. The Reporting Persons and the Other Purchaser are not acting in concert or as a group with respect to the Issuer, and the Reporting Persons expressly disclaim beneficial ownership of the shares of Series A Preferred Stock and any Common Stock issuable upon conversion thereof held by the Other Purchaser.

(c) Except as described in this Schedule 13D, during the past 60 days, neither the Reporting Persons nor, to the knowledge of the Reporting Persons, any other person named in response to Item 2, have effected any transactions in the Common Stock.

(d) The Reporting Persons retain the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Series A Preferred Stock held by THP except to the extent an Event of Default (as defined in the Facility Agreement) has occurred.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information set forth in or incorporated by reference in each of Item 3 and Item 4 of this Schedule 13D is hereby incorporated by reference in its entirety into this Item 6. All capitalized terms used but not defined have the meanings given to those terms in the Securities Purchase Agreement or the Certificate of Designation of the Series A Preferred Stock (the "Certificate of Designation"), as applicable. Securities Purchase Agreement. On October 6, 2026, the Issuer entered into the Securities Purchase Agreement with THP, pursuant to which THP agreed to purchase from the Issuer 200,000 shares of Series A Preferred Stock. On the Closing Date, the transactions contemplated by the Securities Purchase Agreement were consummated and the Closing occurred. Designation of Series A Preferred Stock. The Series A Preferred Stock issued to THP at the Closing has the powers, designations, preferences and other rights set forth in the Certificate of Designation. Cumulative cash dividends on the Series A Preferred Stock will be payable quarterly in arrears, on March 31, June 30, September 30 and December 31 of each year, expected to commence on December 31, 2026, when, as and if declared by the Board of Directors. Dividends will be paid at a rate (i) from the Closing to, but excluding, the second anniversary of the Closing, 6.0% per annum if paid in cash or 7.5% per annum if paid in kind, (ii) from the second anniversary to, but excluding, the fifth anniversary of the Closing, 7.5% per annum if paid in cash or 9.0% per annum if paid in kind, and (iii) from and after the fifth anniversary of the Closing, 10.0% per annum. The Series A Preferred Stock ranks senior to the Common Stock with respect to distribution rights and rights upon liquidation, dissolution or winding up. Each share of Series A Preferred Stock has a liquidation preference of $1,000 per share, plus accumulated but unpaid dividends. Conversion Rights. Each share of Series A Preferred Stock is convertible at the Holder's option at any time into shares of Common Stock, at the rate per share determined by dividing (i) the sum of (x) the Stated Value per share and (y) the accrued and unpaid dividends since the immediately preceding preferred dividend by (ii) the Conversion Price. Cash will be paid in lieu of fractional shares. The Series A Preferred Stock will be mandatorily convertible at the option of the Issuer after the third anniversary of the Closing if the closing price of the Common Stock exceeds 150% of the Conversion Price for thirty out of forty consecutive market trading days, subject to the satisfaction of certain liquidity conditions set forth in the Certificate of Designation. Redemption and Repurchase Rights. Subject to the right of the Holders to convert the Series A Preferred Stock to Common Stock prior to such redemption, the Issuer may redeem any or all shares of Series A Preferred Stock on or after the third anniversary of the Closing at a price in cash that, when taken together with any cash dividends or payment received by the Holder in respect of each share of Series A Preferred Stock, will result in the Holder receiving a 10% internal rate of return. Upon a Change of Control, each Holder may, but is not required to, convert its shares of Series A Preferred Stock to Common Stock or require the Issuer to repurchase the Series A Preferred Stock at a price in cash that, when taken together with any cash dividends or payment received by the Holder in respect of each share of Series A Preferred Stock, will result in the Holder receiving a 10% internal rate of return in respect of each share of Series A Preferred Stock, and Holders have a separate repurchase right after five years and six months at a price in cash that, when taken together with any cash dividends or payment received by the Holder in respect of each share of Series A Preferred Stock, will result in the Holder receiving a 10% internal rate of return in respect of each share of Series A Preferred Stock. Voting & Consent Rights. Holders vote with the holders of Common Stock as one class on an as-converted basis. The Requisite Holders, meaning holders of at least two-thirds of the outstanding voting power of the Series A Preferred Stock, must consent to amendments of Series A Preferred Stock or the Holders, amendments to the Issuer's governing documents adversely affecting the Series A Preferred Stock, the issuance or creation of senior or pari passu securities or classes, increasing the Board of Directors above nine directors, and, during a Repurchase Failure, incurring certain indebtedness or undertaking material asset transactions. So long as THP and the Other Purchaser hold more than two-thirds of the outstanding shares of Series A Preferred Stock, consent of the Requisite Holders, voting as a separate series, is also required to incur certain indebtedness. So long as THP, the Other Purchaser and their respective Designated Transferees have the right to appoint and elect two Series A Directors in the aggregate, the prior consent of each Holder then-entitled to appoint and elect a Series A Director is required to decrease the size of the Board of Directors to fewer than nine directors. Registration Rights Agreement. On the Closing Date, the Holders and the Issuer entered into a Registration Rights Agreement (the "Registration Rights Agreement"). According to the terms of the Registration Rights Agreement, the Holders will have among other things, certain demand and piggyback registration rights related to the resale of the shares of Common Stock issuable upon conversion of the Series A Preferred Stock. Board Rights. Under the Certificate of Designation, if and for so long as THP or its Designated Transferee beneficially owns at least 5%, on an aggregate basis, of the outstanding shares of Common Stock (including shares of Common Stock issuable upon conversion of the Series A Preferred Stock), THP shall have the right to elect one Series A Director to the Board of Directors, subject to certain qualification criteria. The Other Purchaser has an equivalent right to elect a Series A Director. If THP beneficially owns at least 10%, on an aggregate basis, of the outstanding shares of Common Stock (including shares of Common Stock issuable upon conversion of the Series A Preferred Stock) and the Other Purchaser is no longer entitled to elect a Series A Director to

the Board of Directors, THP will have the right to elect an additional Series A Director to the Board of Directors. THP, the Other Purchaser and their respective Designated Transferees are not entitled to appoint and elect a number of Series A Directors in the aggregate (together with any directors nominated under the Securities Purchase Agreements) that would exceed the number obtained by multiplying the aggregate ownership percentage of THP, the Other Purchaser and their respective Designated Transferees by the then-current total number of directors on the Board of Directors, rounded up to the nearest whole number. If THP and its Designated Transferee collectively have an ownership percentage of at least 10%, the Other Purchaser does not then have a right to appoint and elect a director to the Board of Directors and the application of the restriction in the preceding sentence would result in a reduction in the number of directors THP and its Designated Transferee would be entitled to nominate or designate to the Board of Directors, then, upon notice from THP or its Designated Transferee, within 90 days of the notice, the Board of Directors will increase the size of the Board of Directors by one director and appoint an independent director (as defined under Nasdaq rules) to the Board of Directors such that the limitation described in this paragraph is not triggered. Under the Securities Purchase Agreement, if and for so long as THP, together with its affiliates, beneficially owns shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock ("Conversion Shares") collectively representing 5% or more of the outstanding shares of Common Stock (assuming the conversion of all outstanding shares of Series A Preferred Stock), then THP will have the right to nominate one director for election to the Board of Directors, subject to certain qualification criteria. For so long as THP, together with its affiliates, beneficially owns shares of Series A Preferred Stock issued to it at the Closing and/or Conversion Shares collectively representing 10% or more of the outstanding shares of Common Stock (assuming the conversion of all outstanding shares of Series A Preferred Stock) and the Other Purchaser ceases to have a right to nominate a director to the Board of Directors pursuant to the securities purchase agreement entered into by the Other Purchaser, then THP will have the right to nominate an additional director for election to the Board of Directors, subject to certain qualification criteria, and that director will be promptly appointed to the Board of Directors to fill the vacancy caused by the Other Purchaser's loss of director nomination rights. In no event will THP be able to nominate more than two directors to the Board of Directors. At the Closing, the size of the Board of Directors was increased by two directors, and Tri Firmanto was appointed to the Board of Directors as a Class A Director designated by THP and an additional person was appointed to the Board of Directors as a Class A Director designated by the Other Purchaser. Standstill. Until 24 months following the Closing, THP will be subject to certain standstill restrictions pursuant to which it will not, nor will it cause or permit any of its affiliates to, among other things and subject to certain customary exceptions, (i) acquire additional equity securities (or beneficial ownership thereof), rights or options to acquire any equity securities (or beneficial ownership thereof), or any securities convertible into or exchangeable for equity securities of the Issuer (or beneficial ownership thereof); (ii) make, participate in, or knowingly encourage any solicitation of proxies or consents, or become a participant in any such solicitation or any "vote no," "withhold" or similar campaign with respect to the Issuer; (iii) otherwise act to seek representation on or to control or influence the management or policies of the Issuer, or to obtain representation on the Board of Directors (beyond the right of the holders of Series A Preferred Stock to elect directors under the Certificate of Designation and THP's rights to nominate a director under the Securities Purchase Agreement); (iv) submit any shareholder proposal for inclusion in the Issuer's proxy materials; (v) publicly propose any change of control or other material transaction involving the Issuer; or (vi) knowingly support or encourage any third party in doing any of the foregoing. Lock-Up. The Securities Purchase Agreement provides for a two-year lock-up applicable to the Series A Preferred Stock purchased under the Securities Purchase Agreement, subject to limited exceptions, with releases of the Series A Preferred Stock purchased under the Securities Purchase Agreement at the 24-, 30- and 36-month anniversaries of the Closing, and restrictions on transfers to Competitors or Activist Investors. Right of First Offer. The Securities Purchase Agreement gives THP a right of first offer on specified new securities offered by the Issuer in a private placement. Information Rights. The Securities Purchase Agreement provides THP with information rights concerning the Issuer. Secondment Agreement. On October 6, 2026, the Issuer and THP entered into a Secondment Agreement, pursuant to which, for so long as THP and its affiliates own at least 5% of the Issuer, on an as-converted basis, the Issuer agreed to facilitate one secondment per calendar year for up to one professional from THP or one of its affiliates for up to 12 months each. The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the Securities Purchase Agreement, the Amendment, the Certificate of Designation, the Registration Rights Agreement and the Secondment Agreement, which are incorporated by reference as Exhibits 99.2, 99.3, 99.4, 99.5 and 99.6, respectively. On the Closing Date, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by law. The Joint Filing Agreement is attached hereto as Exhibit 99.7 and incorporated herein by reference. Except as set forth herein, none of the Reporting Persons have any contracts, arrangements, understandings or relationships with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 - Facility Agreement, dated as of November 13, 2026, by and among, among others, PT Energi Mega Persada Tbk, Deutsche Bank AG, Singapore Branch, as Arranger and Agent, and DB International Trust (Singapore) Limited, as Security Agent # Exhibit 99.2 - Securities Purchase Agreement, dated as of October 6, 2026, by and between HighPeak Energy, Inc. and PT Tunas Harapan Perkasa (incorporated by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed October 6, 2026) # https://www.sec.gov/Archives/edgar/data/1792849/000143774926032094/ex_1022300.htm Exhibit 99.3 - Amendment to Securities Purchase Agreement, dated as of November 14, 2026, by and between HighPeak Energy, Inc. and PT Tunas Harapan Perkasa (incorporated by reference to Exhibit 10.7 to the Issuer's Current Report on Form 8-K filed November 23, 2026) https://www.sec.gov/Archives/edgar/data/1792849/000143774926037963/ex_1049787.htm Exhibit 99.4 - Certificate of Designation of Series A Convertible Preferred Stock of HighPeak Energy, Inc.

(incorporated by reference to Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed November 23, 2026) https://www.sec.gov/Archives/edgar/data/1792849/000143774926037963/ex_1049783.htm Exhibit 99.5 - Registration Rights Agreement, dated as of November 20, 2026, by and between HighPeak Energy, Inc., PT Danantara Energy International and PT Tunas Harapan Perkasa (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed November 23, 2026) https://www.sec.gov/Archives/edgar/data/1792849/000143774926037963/ex_1049785.htm Exhibit 99.6 - Secondment Agreement, dated as of October 6, 2026, by and between HighPeak Energy, Inc. and PT Tunas Harapan Perkasa Exhibit 99.7 - Joint Filing Agreement, dated as of November 20, 2026, by and between the Reporting Persons # Certain schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Reporting Persons agree to furnish a supplemental copy of any omitted attachment to the SEC upon request.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PT Tunas Harapan Perkasa

Signature: /s/ Syailendra S. Bakrie
Name/Title: Syailendra S. Bakrie/President Director
Date: 11/23/2026

PT Energi Mega Persada Tbk

Signature: /s/ Syailendra S. Bakrie
Name/Title: Syailendra S. Bakrie/President Director
Date: 11/23/2026

EXECUTION VERSION

FACILITY AGREEMENT

DATED November 13, 2026

related to an up to US$220,000,000 facility

for

PT ENERGI MEGA PERSADA TBK

with
CERTAIN SUBSIDIARIES OF PT ENERGI MEGA PERSADA TBK
as guarantors

arranged by

DEUTSCHE BANK AG, SINGAPORE BRANCH

with

DEUTSCHE BANK AG, SINGAPORE BRANCH
acting as Agent

and

DB INTERNATIONAL TRUST (SINGAPORE) LIMITED
acting as Security Agent

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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THIS AGREEMENT is dated November 13, 2026 and made between:

(1) **PT ENERGI MEGA PERSADA TBK**, an Indonesian listed company established and domiciled in Indonesia with its registered office at Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Karet Kuningan Sub-District, Setiabudi District, South Jakarta Administrative City, DKI Jakarta, Indonesia with BBG Ticker: ENRG IJ as borrower (the **Company**);

(2) **THE SUBSIDIARIES** of the Company listed in Part 1 of Schedule 1 (The Parties) as original guarantors (the **Original Guarantors**);

(3) **DEUTSCHE BANK AG, SINGAPORE BRANCH** as mandated lead arranger and bookrunner (the **Arranger**);

(4) **THE FINANCIAL INSTITUTIONS** listed in Part 2 of Schedule 1 (The Parties) as lenders (the **Original Lenders**);

(5) **DEUTSCHE BANK AG, SINGAPORE BRANCH** as agent of the Finance Parties (other than itself) (the **Agent**); and

(6) **DB INTERNATIONAL TRUST (SINGAPORE) LIMITED** as security trustee for the Secured Parties (the **Security Agent**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

1P Proved Reserves means, at any time, "Proved Reserves" as defined in the PRMS.

2P Proved and Probable Reserves means, at any time, "Proved and Probable Reserves" as defined in the PRMS.

30% Retention Requirement means the requirement pursuant to GR 36/2023 and PBI 7/2023 that exporters of natural resources retain at least 30 per cent. of their export proceeds in Indonesia's financial system for a minimum tenor of three months.

49% Sengkang Irrevocable Payment Instruction means the irrevocable payment instruction dated on or about the date of this Agreement given by EMA in respect of the transfer of amounts from the EMA Revenue Account to the Master Collection Account in accordance with the CAMA.

49% Sengkang Trustee Paying Agent Agreement means:

(a) the Trustee Paying Agent Agreement entered or to be entered into between SKKMIGAS as first settlor, EMA as second settlor and the appointed trustee; or

(b) any other trustee and paying agent agreement (or similar agreement however described) entered or to be entered into in relation to an agreement for the sale of Hydrocarbons (other than crude oil and/or petroleum) from the 49% Sengkang PSC.

49% Sengkang PSC means the 49% interest in the Sengkang PSC which is held by EMA.

51% Sengkang PSC means the 51% interest in the Sengkang PSC which is held by EEES.

ACA means the Indonesian-law governed account control agreement to be entered into between the Company, certain Guarantors, the Agent, the Security Agent and the Onshore Account Bank in relation to the Onshore Accounts.

Accounts means the Offshore Accounts, the Onshore Accounts and each Other Onshore Accounts.

Accrued Expenses means, any cost, charge, fee or expense which has been incurred by a member of the Group and which, in accordance with GAAP, has been or should be accrued in its balance sheet, but which has not been paid.

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with Clause 24 (Changes to the Obligors).

Administrative Party means each of the Agent, the Arranger and the Security 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.

Anti-Bribery and Corruption Laws means the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010, Law No. 31 of 1999 on the Eradication of Crimes of Corruption as lastly amended by Law No. 1 of 2026 on Criminal Adjustment and their implementing regulations and all laws, rules and regulations issued, administered and/or enforced by the Republic of Indonesia, United States of America, the United Kingdom, the European Union or Singapore and any other relevant applicable legislations in any jurisdictions (in each case) concerning bribery or corruption.

Anti-Money Laundering and Anti-Terrorism Financing Laws means all applicable financial record keeping and reporting requirements and anti-money laundering and anti-terrorism financing statutes (including all applicable rules and regulations thereunder) and all applicable rules and regulations and any related or similar rules, regulations or guidelines:

(a) issued, administered or enforced by any governmental agency having jurisdiction over the Company or any member of the Group (or in each case, any of its respective officers, directors, or shareholders) or otherwise issued, administered or enforced in each of the jurisdictions in which the Company or any member of the Group is incorporated, established or domiciled (as the case may be); and/or

(b) of all jurisdictions in which the Company or any member of the Group (or any of its officers, directors, or shareholders) conducts business, including (without limitation) the Law of Republic of Indonesia No. 8 of 2010 concerning the Prevention and Eradication of Money Laundering (as amended), Law of Republic of Indonesia No. 9 of 2013 on the Prevention and Eradication of Terrorism Financing (as amended), OJK Regulation No. 8 of 2023 concerning Implementation of Programs to Combat Money Laundering, Prevent the Financing of Terrorism, and Prevent the Financing of the Proliferation of Weapons of Mass Destruction in the Financial Services Sector, U.S. Currency and Foreign Transactions Reporting Act of 1970 (as amended), the Money Laundering Control Act of 1986, Public Law 99-570, the Currency and Foreign Transactions Reporting Act, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. §§ 1 et seq., the US United Nations Participation Act, the US Syria Accountability and Lebanese Sovereignty Act, the US Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, section 1245 of the National Defense Authorization Act of 2012, any other regulation issued under authority of any Executive Order or administered by OFAC, any sanction implemented or effective in the United Kingdom under the United Nations Act 1946 or the Emergency Laws (Re-enactments and Repeals) Act 1964, the Anti-Terrorism, Crime and Security Act 2001, the Terrorism Prevention and Investigation Measures Act 2011 or the Counter-Terrorism and Security Act 2015 of the United Kingdom or under the Treaty establishing the European Community, the United Nations (Anti-Terrorism Measures) Regulations, the Terrorism (Suppression of Financing) Act (Chapter 325) and Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992.

APLMA means the Asia Pacific Loan Market Association Limited.

Assignment Agreement means an agreement substantially in the form set out in Schedule 5 (Form of Assignment Agreement) or any other form agreed between the relevant assignor, assignee and the Agent.

Authorisation means:

(a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

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

Available Commitment means a Lender's Commitment *minus*:

(a) the amount of its participation in any outstanding Loan; and

(b) in relation to any proposed Utilisation, the amount of its participation in any Loan that is 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.

Bank Mandiri means PT Bank Mandiri (Persero) Tbk.

Bentu means EMP Bentu Limited, a BVI business company incorporated in the BVI with limited liability and with registration number 560427 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

Bentu PSC means Production Sharing Contract between Perusahaan Pertambangan Minyak dan Gas Bumi Negara and Sceptre Resources Bentu, a division of Sceptre Resources Limited dated 20 May 1991 as amended and restated by the Amendment and Restatement of Production Sharing Contract between SKKMIGAS and Bentu dated 6 September 2017 and lastly amended by the Second Amendment in relation to the Amended and Restated Production Sharing Contract between SKKMIGAS and Bentu dated 13 August 2025, including all subsequent amendments, revisions and modifications thereto.

Bentu Trustee Paying Agent Agreement means:

(a) Trustee Paying Agent Agreement dated 14 July 2025 between SKKMIGAS as first settlor, Bentu as second settlor and Bank Mandiri as trustee; or

(b) any other trustee and paying agent agreement (or similar agreement however described) entered or to be entered into in relation to an agreement for the sale of Hydrocarbons (other than crude oil and/or petroleum) from the Bentu PSC.

BHPL means Buzi Hydrocarbons Pte. Ltd, a company incorporated in Singapore with UEN 200906585W and registered address at 1 Raffles Place, #28-02, One Raffles Place, Singapore 048616.

BSI means PT Bank Syariah Indonesia (Persero) Tbk.

Budget means the Budget (Bentu), the Budget (EMP), the Budget (Kangean), the Budget (Malacca), the Budget (Sengkang), the Budget (Siak) or the Budget (Kampar).

Budget (Bentu) means the annual work plan and budget that Bentu is required to submit to SKKMIGAS in respect of each calendar year and which is approved in accordance with Clause 19.7 (Budget).

Budget (EMP) means the annual work plan and budget that the Company is required to submit to SKKMIGAS in respect of each calendar year and which is approved in accordance with Clause 19.7 (Budget).

Budget (Kampar) means the annual work plan and budget that EER is required to submit to SKKMIGAS in respect of each calendar year and which is approved in accordance with Clause 19.7 (Budget).

Budget (Kangean) means the annual work plan and budget that Kangean Contractor is required to submit to SKKMIGAS in respect of each calendar year and which is approved in accordance with Clause 19.7 (Budget).

Budget (Malacca) means the annual work plan and budget that ITA is required to submit to SKKMIGAS in respect of each calendar year and which is approved in accordance with Clause 19.7 (Budget).

Budget (Sengkang) means the annual work plan and budget that Sengkang Contractor is required to submit to SKKMIGAS in respect of each calendar year and which is approved in accordance with Clause 19.7 (Budget).

Budget (Siak) means the annual work plan and budget that EEG is required to submit to SKKMIGAS in respect of each calendar year and which is approved in accordance with Clause 19.7 (Budget).

Business Day means:

(a) a day (other than a Saturday or Sunday) on which banks are open for general business in Jakarta, Singapore and (in relation to any date for payment or purchase of US dollars) New York; and

(b) (in relation to the fixing of an interest rate) which is a US Government Securities Business Day.

BVI means the British Virgin Islands.

CAMA means the English-law governed cash and accounts management agreement to be entered into between the Company, certain Guarantors, the Agent, the Security Agent and the Offshore Account Bank.

Cashflow Available for Debt Service has the meaning given to it in Clause 20.1 (Definitions).

Central Bank Rate means:

(a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(ii) the lower bound of that target range.

Certificate of Designation means the certificate of designations of the Series A Convertible Preferred Stock of HighPeak in the form attached as an exhibit to the HighPeak RCPS SPA, as filed with the Secretary of State of the State of Delaware on or about the HighPeak RCPS Closing Date.

CIMB Escrow Account (Company) has the meaning given to it in the CAMA.

CIMB Escrow Account (THP) has the meaning given to it in the CAMA.

CIMB Irrevocable Payment Instructions means each of CIMB Irrevocable Payment Instruction (Company) and CIMB Irrevocable Payment Instruction (THP).

CIMB Irrevocable Payment Instructions (Company) means the irrevocable payment instruction dated on or about the date of this Agreement in respect of the transfer of the relevant amount from the CIMB Escrow Account (Company) to the CIMB Escrow Account (THP).

CIMB Irrevocable Payment Instructions (THP) means the irrevocable payment instruction dated on or about the date of this Agreement in respect of the transfer of the relevant amount from the CIMB Escrow Account (THP).

Code means the US Internal Revenue Code of 1986.

Commitment means:

(a) in relation to an Original Lender:

(i) the amount set opposite its name under the heading "Commitment" in Schedule 1 (The Parties); and

(ii) the amount of any other Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any other Commitment transferred to it under this Agreement,

to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement.

Company Disclosure Letter means the Company Disclosure Letter (as defined in the HighPeak RCPS SPA) delivered by HighPeak to THP on the date of the HighPeak RCPS SPA.

Compliance Certificate means a certificate delivered pursuant to Clause 19.2 (Compliance Certificate) and signed by a director of the Company substantially in the form set out in Schedule 6 (Form of Compliance Certificate).

Condensate means a low-density mixture of hydrocarbon liquids that are present as gaseous components in the raw natural gas produced from natural gas fields.

Conditional Security Assignment (EEG) means an Indonesian law governed conditional assignment agreement for security purposes to be granted in favour of the Security Agent by EEG in relation to its right, title and interest under each Offtake Contract and any other offtake contracts to which it is party which is expressed to be governed by Indonesian law.

Conditional Security Assignment (EER) means an Indonesian law governed conditional assignment agreement for security purposes to be granted in favour of the Security Agent by EER in relation to its right, title and interest under each Offtake Contract and any other offtake contracts to which it is party which is expressed to be governed by Indonesian law.

Conditional Security Assignment (EMA) means an Indonesian law governed conditional assignment agreement for security purposes to be granted in favour of the Security Agent by EMA in relation to its right, title and interest under each Offtake Contract and any other offtake contracts to which it is party which is expressed to be governed by Indonesian law.

Conditional Security Assignment means any of:

(a) Conditional Security Assignment (EEG);

(b) Conditional Security Assignment (EER);

(c) Conditional Security Assignment (EMA); and

(d) any other security agreement to be granted in favour of the Security Agent by a member of the Group in relation to its right, title and interest rights under an Offtake Contract and any other offtake agreement to which it is party.

Confidential Information means all information relating to the Company, any Obligor, the Group, 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) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group 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 35 (Confidential Information);

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group 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 paragraph (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 the Group 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.

Confidentiality Undertaking means a confidentiality undertaking substantially in a recommended form of the APLMA or in any other form agreed between the Company and the Agent.

Conversion Shares means the shares of common stock of HighPeak issued or issuable on conversion of any HighPeak RCPS in accordance with the Certificate of Designation (and any securities issued in respect of them by way of dividend, distribution, split, reclassification, exchange or otherwise).

Creditor Subordination Agreement means the subordination deed to be entered into between the Agent and GLAS Agency (Singapore) Pte. Limited in relation to certain subordination arrangements as set out therein.

Danantara means PT Danantara Energy International.

Danantara SPA means the securities purchase agreement dated 6 October 2026 between HighPeak and Danantara in respect of the subscription by Danantara for US$250,000,000 of Series A Convertible Preferred Stock of HighPeak (being the Concurrent Series A Preferred Stock Purchase Agreement referred to in the HighPeak RCPS SPA).

Debt Service Reserve Account has the meaning given to it in the CAMA.

Debt Service Accrual Account has the meaning given to it in the CAMA.

Default means an Event of Default or any event or circumstance specified in Clause 22 (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 the foregoing) be an Event of Default.

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

Disruption Event means either or both of:

(a) a material disruption to those payment or communications systems or to those 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) which disruption is not caused by, and is beyond the control of, any of the Parties; and

(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 such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

ECL means Enviroco Company Ltd, an international business company, with limited liability, established and domiciled in Seychelles with its registered office at Oliaji Trade Centre - 1st Floor, Victoria, Mahe, Seychelles.

EEA means PT EMP Energi Aceh, an Indonesian limited liability company established and domiciled in Indonesia with its registered office at Jl. Patimura No. 89, Gampong Sukaramai, Sukaramai Sub-District, Baiturrahman District, Banda Aceh City, Aceh, Indonesia.

EEA Loan means the loan facility under the USD45,000,000 Facility Agreement dated 9 December 2025, between EEA as borrower, the Company as guarantor, KCSI Pte. Ltd. as original lender, GLAS Agency (Singapore) Pte. Limited as agent, and GLAS Trust (Singapore) Ltd. as security agent.

EEES means Energy Equity Epic (Sengkang) Pty Ltd (ACN 061 882 004), an Australian proprietary company limited by shares, having its registered office at Level 8, 210 George Street, Sydney NSW 2000, Australia.

EEG means PT EMP Energi Gandewa, a company established and domiciled in Indonesia with its registered office at Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Karet Kuningan Sub-District, Setiabudi District, South Jakarta Administrative City, DKI Jakarta, Indonesia.

EEG Loan means the loan facility under Deed of Sharia Financing Line Facility Agreement No. 2 dated 2 May 2025, drawn up before Selly Suwignyo, S.H., M.Kn., Notary in South Jakarta, as lastly amended by Addendum of Sharia Financing Facility Line Agreement No. 06/0243/1046/0011/V/Adendum dated 12 May 2026, between EEG as borrower and BSI as lender provided that such facility:

(a) is capped in an aggregate maximum amount equal to the proceeds retained in the Siak Designated Export Account at any time as a result of compliance with the 30% Retention Requirement; and

(b) is secured against the proceeds retained in the Siak Designated Export Account.

EEHPL means Energy Equity Holdings Pty. Ltd (ACN 076 244 472), an Australian proprietary company with its registered office at Level 8, 210 George Street, Sydney NSW 2000, Australia.

EEJ means PT EMP Energi Jaya, an Indonesian limited liability company established and domiciled in Indonesia with its registered office at Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Karet Kuningan Sub-District, Setiabudi District, South Jakarta Administrative City, DKI Jakarta, Indonesia.

EEJ Loan means the loan facility Deed of Credit Agreement Number: WCO.KP/0413/TLN/2025 No. 12 dated 14 March 2025, drawn up before Muhammad Hanafi, S.H., Notary in South Jakarta, between EEJ as borrower, the Company and EEES as undertaking parties, and Bank Mandiri as lender and account bank (as amended).

EEKL means EMP Exploration (Kangean) Limited, a company incorporated in the United Kingdom with company number 00874192 and registered office at C/O TMF Group, 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ.

EER means PT EMP Energi Riau, a company established and domiciled in Indonesia with its registered office at Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Karet Kuningan Sub-District, Setiabudi District, South Jakarta Administrative City, DKI Jakarta, Indonesia.

EGL means EMP Gebang Limited, a BVI business company incorporated in the BVI with limited liability and with registration number 381877 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

EHS means EMP Holdings Singapore Pte.Ltd., a company incorporated in Singapore with UEN 200718386D and registered address at 10 Anson Road, #03-05, International Plaza, Singapore 079903.

EMA means PT Energi Maju Abadi, an Indonesian limited liability company established and domiciled in Indonesia with its registered office at Bakrie Tower, 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Karet Kuningan, Setiabudi, South Jakarta, DKI Jakarta, Indonesia.

EMA Operating Account has the meaning given to it in the CAMA.

EMA Revenue Account has the meaning given to it in the CAMA.

EMP Bonds means each of:

(a) EMP Bonds Phase 1;

(b) EMP Bonds Phase 2;

(c) EMP Bonds Phase 3;

(d) EMP Bonds Phase 4; and

(e) EMP Bonds Phase 5.

EMP Bonds Phase 1 means the bonds under Deed of Addendum III to the Trustee Agreement of Sustainable Bonds I Energi Mega Persada Phase 1 of 2025 No. 138 dated 15 December 2025, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, between the Company as issuer and PT Bank Rakyat Indonesia (Persero) Tbk as trustee.

EMP Bonds Phase 2 means the bonds under Deed of Trustee Agreement of Sustainable Bonds I Energi Mega Persada Phase 2 of 2026 No. 120 dated 28 January 2026, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, between the Company as issuer and PT Bank Rakyat Indonesia (Persero) Tbk as trustee.

EMP Bonds Phase 3 means the bonds under Deed of Trustee Agreement of Sustainable Bonds I Energi Mega Persada Phase 3 of 2026 No. 20 dated 5 May 2026, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, between the Company as issuer and PT Bank Rakyat Indonesia (Persero) Tbk as trustee.

EMP Bonds Phase 4 means the bonds under Deed of Trustee Agreement of Sustainable Bonds I Energi Mega Persada Phase 4 of 2026 No. 2 dated 2 July 2026, drawn up before R. M. Dendy Soebangil, S.H., M.Kn., Notary in Jakarta, between the Company as issuer and PT Bank Rakyat Indonesia (Persero) Tbk as trustee.

EMP Bonds Phase 5 means the bonds under Deed of Trustee Agreement of Sustainable Bonds I Energi Mega Persada Phase 5 of 2026 No. 288 dated 30 September 2026, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, between the Company as issuer and PT Bank Rakyat Indonesia (Persero) Tbk as trustee.

EMP Bond (New) means any new bond under the Company's existing shelf registration.

EMP Gebang Loan means the loan facility under the USD116,600,000 Facility Agreement dated 22 May 2025, between EGL as borrower and Japan Petroleum Exploration Co., Ltd. as lender.

EMP Malacca means EMP Malacca Strait S.A., a corporation ("sociedad anónima") incorporated in the Republic of Panama, registered in the Public Registry of Panama under Record No. 72412, since December 12th, 1967.

EMPI means Energi Mega Pratama Inc., a BVI business company incorporated in the BVI with limited liability and with registration number 564263 and having its registered office address at Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, VG1110, British Virgin Islands.

EMP Korinci Baru Limited means EMP Korinci Baru Limited, a BVI business company incorporated in the BVI with BVI company number 572461, and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, acting as the seller together with Bentu under the PLN GSA (Bentu).

EMPPL means Energy Mega Persada Pte. Ltd., a company incorporated under the laws of Singapore with registration number 200612171E and with its registered office at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619.

Encumbered PSCs has the meaning given to that term in paragraph (g) of Clause 21.19 (PSC).

Environmental Claim means any claim, proceeding or investigation by any person in respect of any Environmental Law.

Environmental Law means any applicable law in any jurisdiction in which any member of the Group conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants.

Environmental Permits means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by the relevant member of the Group.

Erroneous Payment has the meaning given to that term in Clause 25.30 (Amounts paid in error).

ESGPL means Epic Sulawesi Gas Pty. Ltd. (ACN 071 793 354), an Australian proprietary company with its registered office at Level 8, 210 George Street, Sydney NSW 2000, Australia.

Event of Default means any event or circumstance specified as such in Clause 22 (Events of Default) or any other event or circumstance designated to be an Event of Default by the Company and the Agent.

Existing Secured Facility means each of:

(a) the EEA Loan;

(b) the EEJ Loan;

(c) the EEG Loan, provided that no Financial Indebtedness may be incurred by EEG under the EEG Loan unless, at the time of incurrence, EEG is party to a sale and purchase agreement involving the export of Hydrocarbons outside Indonesia;

(d) the EMP Bonds;

(e) the EMP Gebang Loan;

(f) the ITA IC Loan;

(g) the ITA WC Loan;

(h) the SRGS BG Loan; and

(i) the SRGS IC Loan,

and **Existing Secured Facilities** means all of the above.

Existing Secured Facility Documents means the finance documents in respect of the Existing Secured Facilities, including without limitation, the Mandiri CAMAs.

Existing Secured Debt means, subject to Clause 21.26 (Required Additional Guarantors), all indebtedness (whether incurred as principal or as surety, and whether present or future, actual or contingent) of the relevant member of the Group under all Existing Secured Facilities, for or in respect of:

(a) the principal, capital or nominal amount outstanding under all Existing Secured Facilities;

(b) interest, commission, discounts, premiums or charges and other finance payments on that principal, capital or nominal amount outstanding under all Existing Secured Facilities; and

(c) costs and expenses arising or in respect of all Existing Secured Facilities,

under any agreement or instrument to which that member of the Group is party on the date of this Agreement.

Expiring GSA means:

(a) in relation to the Bentu PSC, the PLN GSA (Bentu); and

(b) in respect of Kangean PSC, the PKG GSA.

Export Ban means any cessation of exporting of crude oil and condensate pursuant to the letter with reference no: HK.01.01/285/M-DAG/SD/04/2026 dated 30 April 2026 from the Minster of Trade of the Republic of Indonesia pursuant to Minister of Trade Regulation No.23 of 2023, as last amended by Minister of Trade Regulation No.12 of 2026 concerning Export Policies and Regulations.

Extended Final Repayment Date means the date falling up to 12 Months from the Initial Final Repayment Date, as agreed by all Extension Consenting Lenders pursuant to and in accordance with Clause 6.3 (Extension Option), provided that if that day is not a Business Day, the Extended Final Repayment Date shall be the immediately preceding Business Day.

Extension Consenting Lender has the meaning given to that term in Clause 6.3 (Extension Option**).**

Extension Loan has the meaning given to that term in Clause 6.3 (Extension Option**).**

Extension Request means a request substantially in the form set out in Schedule 9 (Form of Extension Request).

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 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 paragraph (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:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

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.

Fee Letter means any letter or letters referring to this Agreement or the Facility between one or more Administrative Parties and the Company setting out any of the fees referred to in Clause 11 (Fees).

Fiducia Security means:

(a) the Fiducia Security Over Receivables (EMA);

(b) the Fiducia Security Over Receivables (EEG);

(c) the Fiducia Security Over Receivables (EER); and

(d) any other fiducia security over receivables to be granted in favour of the Security Agent by a member of the Group in relation to certain receivables.

Fiducia Security Over Receivables (EMA) means the Indonesian law governed fiducia security over receivables in relation to the Offtake Contract (Sengkang) in respect of EMA's portion only to be granted by EMA in favour of the Security Agent.

Fiducia Security Over Receivables (EEG) means the Indonesian law governed fiducia security over receivables in relation to the Offtake Contract (Siak) to be granted by EEG in favour of the Security Agent.

Fiducia Security Over Receivables (EER) means the Indonesian law governed fiducia security over receivables in relation to the Offtake Contract (Kampar) to be granted by EER in favour of the Security Agent.

Field Development Optimisation Plan (Malacca) means the following field development optimisation plans (*optimasi pengembangan lapangan-lapangan*) from SKKMIGAS relating to the Malacca Fields:

(a) TB Phase 2 Field Development Optimisation dated 20 June 2022; and

(b) Ringgit Field Development Optimisation dated 30 August 2021.

Final Repayment Date means:

(a) in respect of any portion of the Loan which is not an Extension Loan, the Initial Final Repayment Date; and

(b) in respect of the Extension Loan, the Extended Final Repayment Date.

Finance Document means:

(a) this Agreement;

(b) any Fee Letter;

(c) the CAMA;

(d) the ACA;

(e) each Subordination Deed;

(f) each Transaction Security Document;

(g) each Indonesian Law Guarantee;

(h) the HighPeak Consent Letter;

(i) the Issuer Control Agreement;

(j) the Undertaking Letter;

(k) the Creditor Subordination Agreement;

(l) any Extension Request;

(m) any Utilisation Request;

(n) each Compliance Certificate; and

(o) any other document designated as such by the Agent and the Company.

Finance Party means an Administrative Party or a Lender.

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on customary non-recourse terms);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any Treasury Transaction (and, when calculating the value of any Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

Financial Model means the financial model submitted as a condition precedent under this Agreement, and as further updated in accordance with Clause 19.8 (Financial Model).

Financial Year means the period of 12 Months ending on 31 December in any year.

First Utilisation Date means the date of first utilisation of the Facility.

FQR means, in respect of a PSC, the quarterly financial report required to be submitted by the relevant PSC Contractor to SKKMIGAS in respect of each calendar quarter pursuant to that PSC.

FQR (Financial Status Report – Gas) means the "Financial Status Report" for gas production contained in each FQR.

FQR (Financial Status Report – Oil) means the "Financial Status Report" for oil production contained in each FQR.

Funds Flow Statement means the statement setting out the sources and uses of funds to be advanced under this Agreement delivered as a condition precedent under this Agreement.

GAAP means generally accepted accounting principles in Indonesia or in the jurisdiction of incorporation or establishment of the relevant entity in question.

Governmental Agency means any government or any governmental agency, semi-governmental or judicial entity or authority (including any stock exchange or any self-regulatory organisation established under statute).

Group means the Company and its Subsidiaries from time to time, including for the avoidance of doubt, each other Obligor and each other member of the PSC Group.

Group Structure Chart means the group structure chart submitted as a condition precedent under this Agreement or an updated group structure chart agreed in writing between the Company and the Agent.

GSA means gas sale and purchase agreement.

Guarantor means:

(a) an Original Guarantor; or

(b) an Additional Guarantor; or

(c) any other entity agreed between the Company and the Agent to be a guarantor.

Guarantor Accession Deed means a document substantially in the form set out in Schedule 8 (Form of Guarantor Accession Deed) or any other form agreed between the Agent and the Company.

HighPeak means HighPeak Energy, Inc., a Delaware corporation.

HighPeak Consent Letter means the letter agreement entitled "Permian – HighPeak Consent Letter" from THP and the Security Agent (for itself and on behalf of the Secured Parties), acknowledged and agreed by HighPeak, in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders).

HighPeak Facility Agreement means the credit agreement to be entered into on or about the HighPeak RCPS Closing Date between, among others, HighPeak as borrower and Citibank, N.A. as administrative agent and collateral agent.

HighPeak RCPS means all the 200,000 shares of Series A Convertible Preferred Stock, par value US$0.0001 per share, of HighPeak issued or to be issued to THP pursuant to the HighPeak RCPS SPA and the Certificate of Designation, together with:

(a) (to the extent such shares have been so converted) any Conversion Shares; and

(b) any shares or other securities issued in respect of, in exchange for or in substitution of any of them, including by way of accretion, dividend paid in kind, split, consolidation or reclassification; and

(c) all dividends, distributions, redemption or repurchase proceeds and other rights and assets accruing to or deriving from any of them.

HighPeak RCPS Closing Date means the Closing Date as defined in the HighPeak RCPS SPA.

HighPeak RCPS Document means each of:

(a) the HighPeak RCPS SPA;

(b) the Certificate of Designation;

(c) the Registration Rights Agreement;

(d) any joinder entered into in the form of Exhibit D to the HighPeak RCPS SPA to which THP is a party;

(e) the Company Disclosure Letter; and

(f) any other document designated as such by the Agent and the Company.

HighPeak RCPS Investment means the subscription by THP for the HighPeak RCPS for an aggregate purchase price of US$200,000,000 pursuant to the HighPeak RCPS Documents.

HighPeak RCPS Pledge Agreement means the New York law governed pledge and security agreement granted or to be granted by THP in favour of the Security Agent over the HighPeak RCPS (including the Conversion Shares) and THP's rights under the HighPeak RCPS Documents (including the Registration Rights Agreement).

HighPeak RCPS SPA means the securities purchase agreement dated 6 October 2026 between HighPeak and THP in respect of the HighPeak RCPS Investment, as amended from time to time.

HighPeak Transfer Agent means Continental Stock Transfer & Trust Company (or any successor transfer agent or registrar of the HighPeak RCPS).

Historic Term SOFR means, in relation to any Loan, the most recent Term SOFR for a period equal in length to the Interest Period of that Loan and which is as of a US Government Securities Business Day which is no more than three US Government Securities Business Days before the Quotation Day.

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

Hydrocarbons means crude oil, petroleum, natural gas (in each case, as such terms are defined in each PSC) or Condensate.

Indirect Tax means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

Indonesian Guarantor means a Guarantor which is incorporated or resident in Indonesia.

Indonesian Account Pledge means:

(a) Indonesian Account Pledge (Company);

(b) Indonesian Account Pledge (EMA);

(c) Indonesian Account Pledge (EEG);

(d) Indonesian Account Pledge (EER); and

(e) Indonesian Account Pledge (THP);

(f) any other account pledge governed by Indonesian law to be granted in favour of the Security Agent by a member of the Group in relation to its accounts held in Indonesia.

Indonesian Account Pledge (Company) means the Indonesian law governed account pledge in relation to the Accounts of the Company held in Indonesia (including the CIMB Escrow Account (Company), save for any Unsecured Accounts (as defined in the CAMA)), to be granted by the Company in favour of the Security Agent.

Indonesian Account Pledge (EMA) means the Indonesian law governed account pledge in relation to the Accounts of EMA held in Indonesia to be granted by EMA in favour of the Security Agent.

Indonesian Account Pledge (EEG) means the Indonesian law governed account pledge in relation to the Accounts of EEG held in Indonesia, save for any Unsecured Accounts (as defined in the CAMA), to be granted by EEG in favour of the Security Agent.

Indonesian Account Pledge (EER) means the Indonesian law governed account pledge in relation to the Accounts of EER held in Indonesia to be granted by EER in favour of the Security Agent.

Indonesian Account Pledge (THP) means the Indonesian law governed account pledge in relation to the CIMB Escrow Account (THP) to be granted by THP in favour of the Security Agent.

Indonesian Law Guarantee means:

(a) Indonesian Law Guarantee (EEG);

(b) Indonesian Law Guarantee (EER);

(c) Indonesian Law Guarantee (EMA); and

(d) each Indonesian law guarantee and indemnity agreement to be entered into by an Indonesian Guarantor as a guarantor in favour of the Security Agent.

Indonesian Law Guarantee (EEG) means the Indonesian law governed guarantee agreement dated on or around the date of this Agreement issued by EEG in favour of the Security Agent.

Indonesian Law Guarantee (EER) means the Indonesian law governed guarantee agreement dated on or around the date of this Agreement issued by EER in favour of the Security Agent.

Indonesian Law Guarantee (EMA) means the Indonesian law governed guarantee agreement dated on or around the date of this Agreement issued by EMA in favour of the Security Agent.

Initial Final Repayment Date means the date which is 24 Months following the First Utilisation Date, provided that if that day is not a Business Day, the Initial Final Repayment Date shall be the immediately preceding Business Day.

Interest Period means, in relation to a Loan, each period determined in accordance with Clause 9 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (Default interest).

Interpolated Historic Term SOFR means, in relation to any Loan, the rate (rounded to the same number of decimal places as the Term SOFR) which results from interpolating on a linear basis between:

(a) either:

(i) the most recent Term SOFR (as of a day which is not more than three US Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Loan; or

(ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Loan, SOFR for the Quotation Day or if no such SOFR is available, the most recent SOFR for a day which is not more than three US Government Securities Business Days before the Quotation Day; and

(b) the most recent Term SOFR (as of a day which is not more than three US Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Loan.

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

(a) either:

(i) Term SOFR (as of the Specified Time) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Loan; or

(ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Loan, SOFR for the Quotation Day; and

(b) Term SOFR (as of the Specified Time) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Loan.

Ipso Facto Event means an Obligor becomes or is the subject of:

(a) any proceedings as that term is defined in section 440 of the IRDA; or

(b) any process which under any law may give rise to a stay on, or prevention of, the exercise of contractual rights.

IRDA means the Insolvency, Restructuring and Dissolution Act 2018 (2020 Revised Edition) of Singapore.

Irrevocable Payment Instructions means Siak Irrevocable Payment Instruction, the 49% Sengkang Irrevocable Payment Instruction, the CIMB Irrevocable Payment Instructions (Company) and CIMB Irrevocable Payment Instructions (THP).

Issuer Control Agreement means the control agreement and acknowledgment of pledge and security interest in respect of the HighPeak RCPS from THP and the Security Agent to, and acknowledged and countersigned by, the HighPeak Transfer Agent (as registrar of HighPeak, and as authorised and directed by HighPeak in the HighPeak Consent Letter), under which the HighPeak Transfer Agent agrees to comply with instructions originated by the Security Agent concerning the HighPeak RCPS without further consent of THP, in form and substance satisfactory to the Agent.

ITA means PT Imbang Tata Alam, an Indonesian limited liability company established and domiciled in Indonesia with its registered office at Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Karet Kuningan Sub-District, Setiabudi District, South Jakarta Administrative City, DKI Jakarta, Indonesia.

ITA IC Loan means the loan facility under Deed of Credit Agreement Number: WCO.KP/2355/TLN/2024 No. 72 dated 30 August 2024, drawn up before Rr. Yuliana Tutiek Setia Murni, S.H., M.H., Notary in Jakarta, as lastly amended and restated by Deed of Fourth Addendum of Credit Agreement Number: WCO.KP/2355/TLN/2024 No. 125 dated 15 October 2026, drawn up before Dr. Dr. Satria Amiputra A, S.E., Ak., C.A., S.H., S.S., M.M., M.H., M.Ec.Dev, M.Ak., M.Kn., Notary in Jakarta, between ITA as borrower, the Company and Bentu as undertaking parties, and Bank Mandiri as lender and account bank.

ITA WC Loan means:

(a) the loan facility under the Deed of Bridge Loan Credit Agreement for Foreign Exchange Proceeds from Natural Resource Exports (*Akta Perjanjian Kredit Talangan Dana Devisa Hasil Ekspor Sumber Daya Alam*) No. WCO.KP/2602/KSB/2024 No. 50 dated 27 September 2024, drawn before Rr. Yuliana Tutiek Setia Murni, S.H., M.H, Notary in Central Jakarta, between ITA as borrower and Bank Mandiri as bank, which has been amended by First Addendum to Bridge Loan Credit Agreement for Foreign Exchange Proceeds from Natural Resource Exports No. WCO.KP/2602/KSB/2024 dated 25 September 2025 and Second Addendum to Bridge Loan Credit Agreement for Foreign Exchange Proceeds from Natural Resource Exports No. WCO.KP/2602/KSB/2024 dated 25 September 2026; and

(b) any IDR-denominated credit line made available by Bank Mandiri to ITA for short-term working capital purposes provided that such facility:

    (i) is capped in an aggregate maximum amount equal to the proceeds retained in the Malacca Designated Export Account at any time as a result of compliance with the 30% Retention Requirement; and

    (ii) is secured against the proceeds retained in the Malacca Designated Export Account.

JAPEX means Japan Petroleum Exploration Co., Ltd, a company established under the laws of Japan and having its principal place of business at Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan.

Kampar Collection Account has the meaning given to it in the CAMA.

Kampar Operating Account has the meaning given to it in the CAMA.

Kampar PSC means Production Sharing Contract between Perusahaan Pertambangan Minyak dan Gas Bumi Negara and PT Pertamina Hulu Energi Kampar dated 2 November 2015 as lastly amended by the Second Amendment to the Production Sharing Contract between Perusahaan Pertambangan Minyak dan Gas Bumi Negara and EER and RPK dated 13 August 2025, including all subsequent amendments, revisions and modifications thereto.

Kangean Companies means EMPI, KEIL and EEKL.

Kangean Contractor means KEIL and EEKL.

Kangean Joint Operating Agreement means the joint operating agreement dated 6 March 2007 made between KEIL and EEKL, as amended pursuant to an amendment agreement dated 3 December 2010.

Kangean PSC means Production Sharing Contract between Perusahaan Pertambangan Minyak Dan Gas Bumi Negara and Atlantic Richfield Bali North Inc dated 14 November 1980 as amended by the Amendment Agreement between Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi and KEIL dated 12 December 2004 and supplemented by the Extended Production Sharing Contract between Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi and KEIL dated 12 December 2004, including all subsequent amendments, revisions and modifications thereto.

Kangean Trust Account means the trust account established and maintained in Indonesia by PT. Bank Rakyat Indonesia (Persero) Tbk. (in its capacity as trustee) with PT. Bank Rakyat Indonesia (Persero) Tbk. (in its capacity as account bank) with account number 0206-02-001292-30-1 (account name "SKK Migas - Kangean Energy lndonesia Ltd."), as such account may be re-designated, substituted or replaced from time to time.

Kangean Trustee Paying Agent Agreement means:

(a) the Trustee and Paying Agent Agreement Kangean Block dated 21 September 2016 entered into between (i) SKKMIGAS; (ii) KEIL and EEKL as contractors; and (iii) PT Bank Rakyat Indonesia (Persero) Tbk as trustee; or

(b) any other trustee and paying agent agreement (or similar agreement however described) entered or to be entered into in relation to an agreement for the sale of Hydrocarbons (other than crude oil and/or petroleum) from the Kangean PSC.

KEIL means Kangean Energy Indonesia Ltd, a company incorporated in Delaware whose registered address is at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, USA.

KPI means PT Kilang Pertamina Internasional.

Lalang – KPI Confirmation Letter means a confirmation letter issued or to be issued (as the context requires) by KPI to ITA confirming that KPI shall purchase oil from ITA for a period of not less than one calendar year and providing the details of such purchase, including (among other things) the quantity, price and period of such sale and purchase.

Language Law means Law of Indonesia No. 24 of 2009 on National Flag, Language, Emblem and Anthem and Presidential Regulation No. 63 of 2019 on the Use of Indonesian language and its implementing regulations.

Legal Reservations means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

(c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;

(d) similar principles, rights and remedies under the laws of any Relevant Jurisdiction; and

(e) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered pursuant to Clause 4 (Conditions of Utilisation).

Lender means:

(a) any Original Lender; and

(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 as such in accordance with the terms of this Agreement.

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

LLCR means, on any Testing Date, the ratio of:

(a) NPV;

to

(b) the principal amount outstanding of all Loans made under the Facility on that Testing Date,

in each case, calculated pursuant to the Financial Model.

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 a Lender or Lenders whose Commitments aggregate more than $66^{2}/_{3}$ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than $66^{2}/_{3}$ per cent. of the Total Commitments immediately prior to the reduction).

Make-Whole Amount means an amount equal to the aggregate amount of interest (which, for the avoidance of doubt, shall include Margin and the Term Reference Rate) which would have accrued or been payable in accordance with the Finance Documents on the amount of the Loans so prepaid or repaid from the date of prepayment or repayment (or, if earlier, the date on which those Loans or part thereof became due and payable) to (and including) the last day of the Make-Whole Period, calculated on the assumption that such amount had remained outstanding until (and including) the last day of the Make-Whole Period (with the Term Reference Rate for the purpose of the Make-Whole Amount being the Term Reference Rate applicable to the relevant Loan or relevant part on the date of that prepayment or repayment (or, if earlier, the date on which those Loans or part thereof first became due and payable)) .

Make-Whole Period means the period from (and including) the First Utilisation Date to (and including) the date falling 12 Months after such Utilisation Date

Malacca Designated Export Account has the meaning given to it under the Mandiri Loans.

Malacca Fields means the production area hydrocarbon fields forming part of the Malacca PSC from time to time, which, as at the date of this Agreement includes the Malacca Strait gas fields.

Malacca PSC means Production Sharing Contract between SKKMIGAS and Kondur Petroleum S.A. dated 4 December 1997 as amended and restated by the Amended and Restated Production Sharing Contract between SKKMIGAS, EMP Malacca and ITA dated 1 July 2018 and lastly amended by the Amendment in relation to the Amended and Restated Production Sharing Contract between SKKMIGAS and ITA dated 26 September 2025, including all subsequent amendments, revisions and modifications thereto.

Malacca Trustee Paying Agent Agreement means:

(a) the Trustee Paying Agent Agreement dated 11 January 2024 entered into between (i) SKKMIGAS as first settlor; (ii) ITA as operator and second settlor; and (iii) PT Bank Rakyat Indonesia (Persero) Tbk as trustee; or

(b) any other trustee and paying agent agreement (or similar agreement however described) entered or to be entered into in relation to an agreement for the sale of Hydrocarbons (other than crude oil and/or petroleum) from the Malacca PSC.

Mandiri CAMA means:

(a) the Deed of Amended and Restated Cash and Account Management Agreement (*Akta Perjanjian Pengelolaan Kas dan Rekening Yang Diubah dan Dinyatakan Kembali*) No. 126 dated 15 October 2026, drawn up before Dr. Dr. Satria Amiputra A., S.E., Ak., C.A., S.H., S.S., M.M., M.H., M.Ec.Dev, M.Ak., M.Kn., Notary in Jakarta (**ITA CAMA**); and

(b) the Deed of Cash and Account Management Agreement (*Akta Perjanjian Pengelolaan Kas dan Rekening*) No. 13 dated 14 March 2025, drawn up before Muhammad Hanafi, S.H,, Notary in Jakarta (**EEJ CAMA**).

Mandiri Loans means EEJ Loan, ITA WC Loan and ITA IC Loan.

Margin means 3.50% per annum.

Margin Regulations means Regulations T, U and X issued by the Board of Governors of the US Federal Reserve System.

Margin Stock means “margin stock” or “margin securities” as defined in the Margin Regulations.

Master Collection Account has the meaning given to it in the CAMA.

Material Adverse Effect means a material adverse effect on (a) the business, operations, property or financial condition of the Group taken as a whole or the prospects of the Company or any member of the PSC Group; (b) the ability of any of the Obligors to perform its payment obligations under the Finance Documents; (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to, any of the Finance Documents or the rights or remedies of any Finance Party under, any of the Finance Documents; or (d) the ability of any member of the Group or Obligor to perform its obligations under any Project Document in any material respect.

Material Counterparty means:

(a) any counterparty (not being a member of the Group) to any PSC; and

(b) any counterparty (not being a member of the Group) to any other Project Document which contributes to five per cent or more of the projected earnings before interest, tax, depreciation and amortisation of the Company in any calendar year.

MEMR means the Ministry of Energy and Mineral Resources of the Republic of Indonesia.

MEMR Decision means a determination issued by the MEMR pursuant to MEMR Regulation No. 6 of 2016 regarding Provisions and Procedures for Stipulating the Allocation and Utilization as well as Pricing of Natural Gas in relation to gas allocation and gas pricing.

Model Bank means Deutsche Bank AG, Singapore Branch.

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) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

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

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

New Offtake Contract means any agreement for the sale of Hydrocarbons entered into or issued after the date of this Agreement (including for the avoidance of doubt, any replacement contracts relating to Offtake Contracts).

New Oil SPA means:

(a) in relation to the Malacca PSC, a new crude oil confirmation letter or sales and purchase agreement between ITA as seller and PT Pertamina Patra Niaga as buyer which replaces the PPN Oil SPA (Malacca);

(b) in relation to the Kampar PSC, a new crude oil confirmation letter or sales and purchase agreement between EER as seller and PT Pertamina Patra Niaga as buyer which replaces the PPN Oil SPA (Kampar); and

(c) in relation to the Siak PSC, a new crude oil confirmation letter or sales and purchase agreement between EEG as seller and PT Pertamina Patra Niaga as buyer which replaces the PPN Oil SPA (Siak).

New Trustee and Paying Agent Agreement means any trustee and paying agent agreement (or similar agreement however described) to be entered into after the date of this Agreement in relation to an agreement for the sale of Hydrocarbons from a PSC.

Non-Obligor means any Group Member that is not an Obligor, provided that for the purpose of calculating any limitation (or applicability of any permission) in relation to transactions or arrangements (including any acquisition, disposal, loan, guarantee or share issuance) between Obligors and Group Members that are not Obligors (each, an **Intra-Group Transaction**), any entity which is required to become an Obligor in accordance with this Agreement but has not yet become an Obligor in accordance with this Agreement, shall nonetheless be treated as an Obligor for the purposes of any such Intra-Group Transaction up to (and including) the latest date specified in this Agreement for the accession of that entity as an Obligor.

Non-Obligor Leakage means in any Financial Year, the amount (if any, and without double counting) by which the Non-Obligor Leakage Gross Amount during that Financial Year exceeds the aggregate of:

(a) the market value of all assets disposed of by a Non-Obligor to an Obligor less any cash consideration paid by any Obligor to any Non-Obligor in respect of such disposal;

(b) any loan made by a Non-Obligor to any Obligor;

(c) any guarantee given by a Non-Obligor in respect of the obligations or indebtedness of an Obligor;

(d) any outstanding gross debit balances of an Obligor that are supported by a Non-Obligor under any netting or set-off arrangement; and

(e) the cash or the market value of any other assets paid by any Non-Obligor to any Obligor by way of subscription, redemption, purchase, defeasance, retirement or repayment of any shares or equity interests in any Obligor, or as a dividend, distribution, capital return or share premium in respect of shares or equity interests in any Obligor.

Non-Obligor Leakage Basket means US$2,000,000 per Financial Year.

Non-Obligor Leakage Breach means the Non-Obligor Leakage in a Financial Year exceeding the Non-Obligor Leakage Basket.

Non-Obligor Leakage Gross Amount means, in any Financial Year, the aggregate of:

(a) the market value of all assets disposed of by Obligors to Non-Obligors less any cash consideration paid by any Non-Obligor to any Obligor in respect of such disposal;

(b) any loans made by an Obligor to a Non-Obligor;

(c) any guarantee by an Obligor in respect of the obligations or indebtedness of a Non-Obligor;

(d) any outstanding gross debit balances of a Non-Obligor that are supported by an Obligor under any netting or set-off arrangement; and

(e) the cash or the market value of any other assets paid by any Obligor to any Non-Obligor by way of subscription, redemption, purchase, defeasance, retirement or repayment of any shares or equity interests in any Non-Obligor, or as a dividend, distribution, capital return or share premium in respect of shares or equity interests in any Non-Obligor.

NPV has the meaning given to it in Clause 20.1 (Definitions).

Obligors means:

(a) the Company;

(b) the Guarantors; and

(c) any other entity or person designated as an Obligor between the Company and the Agent,

and **Obligor** means each one of them.

Obligors' **Agent** means the Company appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.3 (Obligors' Agent).

Offshore Accounts has the meaning given to it in the CAMA.

Offshore Account Bank means Deutsche Bank AG, Singapore Branch.

Offtake Contract means:

(a) an Offtake Contract (Bentu);

(b) an Offtake Contract (Kampar);

(c) an Offtake Contract (Kangean);

(d) an Offtake Contract (Malacca);

(e) an Offtake Contract (Sengkang);

(f) an Offtake Contract (Siak); and

(g) any agreement for the sale of Hydrocarbons entered into by the Company relating to any PSC (other than those entered into on a spot basis),

and **Offtake Contracts** means all of them.

Offtake Contract (Bentu) means each of:

(a) the Gas Sale and Purchase Agreement between Bentu and PT Pertamina (Persero) No. PJBG/BEN/0001/2018 No. 02/L00000/2018-SO dated 19 January 2018 as amended by Gas Sale and Purchase Memorandum of Understanding to fulfil Refinery Unit II Dumai requirement between Bentu (Seller) and PT Pertamina (Persero) (Buyer) No. 045/KB/BTU-PER/XII/19 No. 001/E00000/2019-SO dated 30 December 2019 and lastly amended by a Gas Sale and Purchase Amendment Agreement No. PJBG/BTU/004/2020/A1 No. 03/E00000/2020-S2 dated 31 March 2020 as novated by a novation agreement No. KB/BTU/2022/028 dated 30 June 2022 entered into between Bentu, PT Pertamina (Persero) and KPI as amended by Second Natural Gas Sale and Purchase Amendment Agreement No. 007/PER/BTU-KPI/2025-A2 No. SP-011/KPI00000/2025-S0 dated 20 May 2025 entered into between Bentu and PT Kilang Pertamina Internasional and as lastly amended by Third Natural Gas Sale and Purchase Amendment Agreement No. 010/PJBG/Amd.III/BTU.PPN/2026 and No. SP-013/PPNA00000/2026-S0 dated 6 May 2026 entered into between EMP Bentu Limited and PT Pertamina Patra Niaga;

(b) the Gas Sale and Purchase Agreement for Household Gas Distribution Network in Pekanbaru, Riau Province between Bentu and PT Pertamina (Persero) (Buyer) No. PJBG/EBL/2017/001 No.009/L10300/2017-S0 dated 17 May 2017 as lastly amended by Amendment to Gas Sale Purchase Agreement No. 051/PJBG/BTU-PER/XII/19/A1 and No. 011/F401CO/2019-SO dated 16 December 2019;

(c) the Gas Sale and Purchase Agreement between Bentu and PT Riau Andalan Pulp and Paper No. GSA/BEN/2007/001 and 0233.Pj/EPI.01.02/C01050000/2022 dated 30 October 2007 as amended by the Mutual Agreement No. 004/KB/BTU/III/2021 No. 19A/RAPP-DIR/111/2021 dated 1 March 2021, as amended by Second Amendment of Gas Sales and Purchase Agreement between Bentu and PT Riau Andalan Pulp and Paper No. 044/PJBG/BTU-RAPP/XII/19/A2 and No. 161/RAPP-DIR/XII/2019 dated 19 December 2019 and as lastly amended by Third Amendment of Gas Sales and Purchase Agreement between Bentu and PT Riau Andalan Pulp and Paper No. 044/PJBG/BTU-RAPP/XII/19/A3 and No. 128/RAPP-DIR/VIII/22 dated 1 August 2022;

(d) the Natural Gas Sale and Purchase Agreement between Bentu, EMP Korinci Baru Limited and PLN No. PJBG/BKB/2022/018 and 0233.Pj/EPI.01.02/C01050000/2022 dated 25 April 2022 as amended by Gas Sale and Purchase Agreement between Bentu, EMP Korinci Baru Limited, PT PLN (Persero) and PT PLN Energi Primer Indonesia No. 001/PJBG/Amd/BTU.KRB.PLN/2026 No. 0002.Amd/EPI.01.02/PLNEPI0100/2026 dated 20 January 2026 (the **PLN GSA (Bentu)**);

(e) the Gas Sale and Purchase Agreement between Bentu and PGN No. PJBG/BTU/2022/035 and No. 014900.PK/HK.02/SBF/2022 dated 13 September 2022 for the Household Gas Distribution Network and the PGN Sayang Ibu Program in Dumai City, Riau Province;

(f) the Gas Sale and Purchase Agreement for Household Purposes in Pelalawan Regency between Bentu and PGN No. 019/PJBG/BTU.PGN/2024 dated 19 November 2024;

(g) the Gas Sale and Purchase Agreement between Bentu and PT Pertamina Hulu Rokan No. 008/PJBG/BTU.PHR/2026 No. SP-017/PHR00000/2026-S0 dated 9 April 2026; and

(h) any other agreement for the sale of Hydrocarbons entered into by the PSC Contractor of the Bentu PSC (other than those entered into on a spot basis).

Offtake Contract (Kampar) means each of:

(a) the Lirik Crude Oil Sales and Purchase Agreement between EER and PT Pertamina Patra Niaga No. 008/PER/EER-PPN/2026 dated 22 September 2026 (the **PPN Oil SPA (Kampar)**); and

(b) any other agreement for the sale of Hydrocarbons entered into by the PSC Contractor of the Kampar PSC (other than those entered into on a spot basis).

Offtake Contract (Kangean) means each of:

(a) the Gas Sale and Purchase Agreement between KEIL and PT Pertamina (Persero) dated 31 July 2019;

(b) the Gas Sale and Purchase Agreement between KEIL and PGN dated 19 June 2024;

(c) the Gas Sale and Purchase Agreement between KEIL and PT Petrokimia Gresik dated 19 June 2024 (**PKG GSA**);

(d) the Gas Sale and Purchase of Gas Agreement between KEIL. and PT Sarana Cepu Energi No. 00737/SCE-KEI/VI/2024 dated 19 June 2024;

(e) the Gas Sale and Purchase Agreement from Kangean Contract Area between KEIL and PT Indogas Kriya Dwiguna No. IKD-KEIL/035/PJBG/VI/24 dated 19 June 2024;

(f) the Gas Sale and Purchase Agreement between KEIL and PT Bayu Buana Gemilang No. 02/30101/PJBG/VI/2024 dated 19 June 2024;

(g) the Gas Sale and Purchase Agreement between KEIL and PT Inti Alasindo Energy No. 24.056/IAE-KEIL/VI/2024 dated 19 June 2024;

(h) the Gas Sale and Purchase Agreement from Kangean Contract Area between KEIL and PT Sadikun Niagamas Raya No. 009/KEI-SNRP/PJBG/LEG/VI/2024 dated 19 June 2024;

(i) the Gas Sales and Purchase Agreement between KEIL (formerly EMP Kangean Limited) and PT PLN (Persero) dated 16 December 2005 as amended from time to time by Amendment dated 30 October 2007 and the Second Amendment dated 30 December 2010 and supplemented by Side Letter Agreement dated 26 June 2020 and Amendment to the Side Letter dated 11 March 2022 as lastly amended by Third Amendment and Novation to Gas Sales Agreement between KEIL and PT PLN (Persero) and PT PLN Energi Primer Indonesia No. 1609.Amd/DAN.01.01/PLNEPI0100/2025 dated 4 June 2025; and

(j) any other agreement for the sale of Hydrocarbons entered into by the PSC Contractor of the Kangean PSC (other than those entered into on a spot basis).

Offtake Contract (Malacca) means each of:

(a) the Gas Sale and Purchase Agreement between ITA, PT PLN (Persero) and PT PLN Energi Primer Indonesia No. 005/PER/ITA-PLN-PEPI/2025 No. 0022.Pj/EPI.01.02/PLNEPI0300/2025 dated 20 May 2025;

(b) the Lalang Crude Sales and Purchase Agreement between ITA and TIS Petroleum (Asia) Pte Ltd dated 4 February 2026 (the **TIS Oil SPA (Malacca)**);

(c) Letter No. 0107/ITA.DIR/410/06-2026/E dated 5 June 2026 issued by ITA to PT Pertamina Patra Niaga regarding Agreement and Confirmation over the Non-Domestic Market Obligation Part of the Lalang Crude Oil Purchase to PT Pertamina Patra Niaga for Period 1 May - 31 December 2026 (the **PPN Oil SPA (Malacca)**); and

(d) any other agreement for the sale of Hydrocarbons entered into by the PSC Contractor of the Malacca PSC (other than those entered into on a spot basis).

Offtake Contract (Sengkang) means each of:

(a) the Gas Sale and Purchase Agreement dated 14 August 2024 between EEES, EMA, PT PLN (Persero) and PT PLN Energi Primer Indonesia on the Sale and Purchase of Natural Gas from the Kampung Baru Field Working Area for the purposes of Gas-Fired Power Plant (PLTGU Sengkang) in Wajo Regency, South Sulawesi Province No. EEES/MGNT/24/014 (EEES) 010/PJBG/EMA.EEES.PLN/2024 (EMA);

(b) the Natural Gas Sale and Purchase Agreement dated 14 March 2025 between EEES and EMA and PT Perusahaan Gas Negara Tbk for the purposes of the Natural Gas Distribution Network for the Household and Small-Customer Sectors in Sengkang City and Wajo Regency, South Sulawesi Province No. EEES/MGNT/24/15 (EEES) and 001/PJBG/EEES.EMA.PGN/2025 (EMA);

(c) the Gas Sale and Purchase Agreement dated 31 January 2025 between EEES, EMA and PT Famindo Global Energi on the Sale and Purchase of Natural Gas from the Kampung Baru Field, Sengkang Block for the purposes of the Compressed Natural Gas (CNG) Industry in South Sulawesi Province; and

(d) any other agreement for the sale of Hydrocarbons entered into by the PSC Contractor of the Sengkang PSC (other than those entered into on a spot basis).

Offtake Contract (Siak) means each of:

(a) the Sumatran Light Crude Oil Sales and Purchase Agreement between EEG and TIS Petroleum (Asia) Pte Ltd dated 4 February 2026 (the **TIS Oil SPA (Siak)**);

(b) Letter No. 013/PPNFE0000/2026-S2 dated 4 June 2026 on Confirmation of SLC Crude Oil Purchase from EEG as seller and PT Pertamina Patra Niaga as buyer for the period of 1 May – 31 December 2026 (the **PPN Oil SPA (Siak)**); and

(c) any other agreement for the sale of Hydrocarbons entered into by the PSC Contractor of the Siak PSC (other than those entered into on a spot basis).

OJK means *Otoritas Jasa Keuangan*, the capital market and financial institutions supervisory agency of the Republic of Indonesia.

Onshore Accounts has the meaning given to it in the CAMA.

Onshore Account Bank means Deutsche Bank AG, Jakarta Branch.

Original Financial Statements means:

(a) in relation to the Company, its audited consolidated financial statements for the Financial Year ended 31 December 2025;

(b) in relation to Bentu, the audited financial statements of Bentu for its Financial Year ended 31 December 2025;

(c) in relation to each of EEKL and KEIL, its audited financial statements for its Financial Year ended 31 December 2025;

(d) in relation to ITA, the audited financial statements of ITA for its Financial Year ended 31 December 2025;

(e) in relation to EMA, the audited consolidated financial statements of EMA for its Financial Year ended 31 December 2025;

(f) in relation to EEG, the unaudited management accounts for its Financial Year ended 31 December 2025;

(g) in relation to EER, the unaudited management accounts for its Financial Year ended 31 December 2025;

(h) in relation to EMPI, the unaudited management accounts of EMPI for its financial year ended 31 December 2025;

(i) in relation to EEES, the audited financial statements of EEES for its financial year ended 31 December 2025;

(j) in relation to THP, the unaudited management accounts of THP for its financial year ended 31 December 2025; and

(k) in relation to EGL, the audited financial statements of EGL for its financial year ended 31 December 2025.

Other Onshore Account has the meaning given to it in the CAMA.

Party means a party to this Agreement.

Payroll Related Intercompany Loan means any intercompany loan provided by the Company to:

(a) EEG, being the PSC Contractor of Siak PSC;

(b) EER, being the PSC Contractor of Kampar PSC; and

(c) EMA, the PSC Contractor of 49% Sengkang PSC,

on or around the 25th day of each calendar month, the proceeds of which are applied by EEG, EER or EMA (as the case may be) to satisfy its payroll obligations in the relevant calendar month.

Perfection Requirements means the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability (as against the relevant Obligor or any relevant third party) and/or perfection of that Finance Document.

Permitted Acquisition means:

(a) the subscription by THP for the HighPeak RCPS in accordance with the HighPeak RCPS Documents and the Funds Flow Statement;

(b) the subscription of shares in THP by the Company pursuant to the THP Equity Injection in accordance with the Funds Flow Statement;

(c) an acquisition of Conversion Shares where such shares are immediately subject to the Transaction Security on the same terms in accordance with Clause 21.30(a)(ii)(C) (HighPeak RCPS Documents);

(d) an acquisition or investment made pursuant to or in accordance with the then prevailing Budget for the relevant PSC; or

(e) a Permitted Business Acquisition.

Permitted Business Acquisition means any acquisition of any company, business, assets or undertaking by a member of the Group *provided that* each of the following conditions are satisfied:

(a) the acquisition target carries on a business substantially the same as, complementary to or compatible with the oil and gas business carried on by the Group;

(b) the acquiring entity is not a Transaction Obligor or a member of the PSC Group (other than the Company) and there is no recourse to any of them under the relevant acquisition documents. If the acquiring entity is the Company, there shall be no recourse to the Company under the relevant acquisition documents;

(c) the equity injections used to fund such acquisition:

(i) (when aggregated with any equity injections into the Company pursuant to paragraph (c) of "Permitted Financial Indebtedness (Sengkang LNG Project)") do not exceed US$60,000,000 in aggregate over the life of the Facility; and

(ii) are funded only from the net proceeds of a new equity issuance by the Company;

(d) any indebtedness incurred to fund the acquisition and/or any existing indebtedness of the acquisition target is on a non-recourse basis to:

(i) any Obligor;

(ii) any member of the PSC Group; and

(iii) any assets subject to Transaction Security (and any excess cash available to be applied at the discretion of the PSC Contractors in respect of the Encumbered PSCs prior to them being paid into an account which is subject to Transaction Security);

(e) the proceeds of any equity issuance and/or non-recourse debt raised shall be applied towards the purchase consideration within 30 Business Days of the equity issuance and/or non-recourse debt incurrence (or such later date as may be agreed by the Majority Lenders (acting reasonably));

(f) the Company has delivered, by no later than the date falling 10 Business Days prior thereto (or such later date as may be agreed by the Majority Lenders (acting reasonably)), a written notice to the Agent setting out (x) the acquisition target, purchase price and expected completion date and (y) amount of equity injection and/or debt incurrence in respect of such acquisition (and any other information as may be reasonably requested by the Agent acting on the instructions of the Majority Lenders);

(g) the acquisition will not result in any Obligor being unable to comply with its payment obligations under the Finance Documents;

(h) the acquisition is at least on arm's length terms; and

(i) no Default is continuing or would result from such acquisition.

Permitted Disposal means any sale, lease, transfer or other disposal:

(a) of assets made in the ordinary course of trading of the disposing entity;

(b) of assets in exchange for other assets comparable or superior as to type, value and quality and for a similar purpose (other than an exchange of a non-cash asset for cash);

(c) of redundant or obsolete assets which are no longer required for the efficient operation of its business, on arm’s length terms and for cash;

(d) where the proceeds of which are applied to prepay the Facility in accordance with Clause 7.6 (Mandatory prepayment – Disposals);

(e) of up to 10 per cent. of the direct or indirect participating interests of the member of the PSC Group in relation to the Kangean PSC, Malacca PSC and/or Sengkang PSC to an Indonesian local participant as required under the terms of such PSC and the prevailing laws and regulations in Indonesia and in accordance with paragraph (a) of Clause 21.19 (PSC);

(f) which constitutes a Permitted Intercompany Transfer; or

(g) of assets not otherwise permitted under the preceding paragraphs (a) to (f) by any member of the Group, *provided that*:

(i) this does not result in a Non-Obligor Leakage Breach; and

(ii) the aggregate value of such assets disposed under this paragraph (g) in any financial year does not exceed 5 per cent. of the total assets of the Group.

Permitted Financial Indebtedness means Financial Indebtedness:

(a) incurred pursuant to any Finance Documents;

(b) incurred by a member of the Group which is not a member of the PSC Group or a Transaction Obligor and the proceeds of which are applied towards funding a Permitted Business Acquisition;

(c) constituting Existing Secured Debt *provided that* the total available commitments of each such Existing Secured Debt shall not exceed the total available commitments of the relevant Existing Secured Debt as at the date of this Agreement;

(d) constituting Permitted Financial Indebtedness (Sengkang LNG Project);

(e) in respect of an EMP Bond (New), *provided that*:

(i) it is applied towards prepayment of the Loan in accordance with Clause 7 (Prepayment and Cancellation); or

(ii) if not applied towards prepayment of the Loan in accordance with Clause 7 (Prepayment and Cancellation):

(A) the principal amount of such new bond does not exceed the principal amount of any EMP Bond that is being refinanced (each tested in IDR);

(B) the terms (including margin, fees and tenor) under such new bond are substantially similar to, and are no more onerous than (taken as a whole), the terms of the EMP Bond being refinanced; and

(C) paragraph (a) of clause 4.3 (Kampar Reserve Account and Siak Reserve Account) of the CAMA is complied with;

(f) subject to the terms of a Subordination Deed;

(g) arising under a financing arrangement the purpose of which is to refinance all amounts outstanding under the Finance Documents;

(h) constituting Permitted Financial Indebtedness (Rollover);

(i) constituting a Permitted Guarantee within paragraphs (a), (b) or (c) of the definition of "Permitted Guarantee";

(j) arising under any Permitted Loan;

(k) arising as a result of any Permitted Intercompany Transfer to a PSC Contractor;

(l) incurred by EEG (as PSC Contractor of Siak PSC), EER (as PSC Contractor of Kampar PSC) and EMA (as PSC Contractor of 49% Sengkang PSC), under any Payroll Related Intercompany Loans, provided that the outstanding principal amount of such Financial Indebtedness incurred by these entities in aggregate does not at any time exceed an amount equal to US$2,000,000;

(m) the principal amount of which (when aggregated with the principal amount of any other Financial Indebtedness incurred by any member of the Group in aggregate, except any permitted under paragraphs (a) to (l) above), does not exceed US$1,000,000 (or its equivalent in another currency or currencies); or

(n) approved in writing by the Agent (acting on the instructions of the Majority Lenders).

Permitted Financial Indebtedness (Rollover) means Financial Indebtedness arising under a financing arrangement the purpose of which is to refinance (whether by way of a rollover, renewal, extension or otherwise) the existing Financial Indebtedness in respect of the EEG Loan or the ITA WC Loan, *provided that*:

(a) there is no increase in the available commitments or principal amounts available to be utilised thereunder;

(b) there is no increase or extension of the scope of the security and guarantees thereunder; and

(c) the terms of such financing arrangement are substantially similar, and are no more onerous than (taken as a whole), the terms of the Financial Indebtedness being refinanced.

Permitted Financial Indebtedness (Sengkang LNG Project) means any Financial Indebtedness the proceeds of which will be applied towards funding the construction of the Sengkang LNG Project *provided that*:

(a) such indebtedness is incurred by a member of the Group which is not a member of the PSC Group or a Transaction Obligor;

(b) such indebtedness is on a non-recourse basis to:

(i) any Obligor;

(ii) any member of the PSC Group; and

(iii) any assets subject to Transaction Security (and any excess cash available to be applied at the discretion of the PSC Contractors in respect of the Encumbered PSCs prior to them being paid into an account which is subject to Transaction Security);

(c) to the extent there is any equity injection into the Company for the purpose of funding the construction of the Sengkang LNG Project, such proceeds shall (when aggregated with any equity injections pursuant to paragraph (c) of "Permitted Business Acquisition") not exceed US$60,000,000 in aggregate over the life of the Facility and shall be funded only from the net proceeds of a new equity issuance by the Company;

(d) the proceeds of any equity issuance and/or non-recourse debt raised shall be applied towards funding the construction of the Sengkang LNG Project within 30 Business Days of the equity issuance and/or non-recourse debt incurrence (or such later date as may be agreed by the Majority Lenders (acting reasonably));

(e) the Company has delivered, by no later than the date falling 30 Business Days prior to the incurrence of such indebtedness (or such later date as may be agreed by the Majority Lenders (acting reasonably)), a written notice to the Agent setting out the amount of the proposed equity injection and/or debt incurrence in respect of the Sengkang LNG Project (and any other relevant documents or information as may be reasonably requested by the Agent acting on the instructions of the Majority Lenders);

(f) the incurrence of such indebtedness will not result in any Obligor being unable to comply with its payment obligations under the Finance Documents;

(g) any indebtedness incurred in relation to the Sengkang LNG Project is at least on arm's length term; and

(h) no Default is continuing or would result from such incurrence.

Permitted Guarantee means:

(a) any guarantee or indemnity arising under the Existing Secured Debt;

(b) any guarantee or indemnity arising under the Transaction Documents;

(c) any counter-indemnity obligations in respect of any bank guarantees or performance bonds that are issued by a bank or financial institution guaranteeing or in support of performance by a member of the Group of its obligations under any PSC or under any Rental Contract for vessels;

(d) any guarantee granted by a member of the Group which constitute, are part of, or are given under, any Permitted Financial Indebtedness (other than paragraphs (b), (d) or (h) of that definition) *provided that*, in the case of any guarantee given by an Obligor in respect of the obligations of a Non-Obligor, such guarantee does not result in a Non-Obligor Leakage Breach; or

(e) any guarantee granted by a member of the Group which is not a member of the PSC Group or a Transaction Obligor which constitute, are part of, or are given under, any Permitted Financial Indebtedness referred to in paragraphs (b) or (d) of that definition.

Permitted Intercompany Transfer means a transfer by (1) a PSC Contractor to another member of the Group or (2) a member of the Group to a PSC Contractor of any obsolete or redundant assets which is required or approved by SKKMIGAS, provided that:

(a) prior to the transfer of such assets, the Company delivers to the Agent information on the book and estimated market value of such transfer, a description of the assets being transferred, the identities of the transferor and the transferee for such transfer and the approval of, or requirement by, SKKMIGAS for such transfer;

(b) the transfer of such assets will not adversely affect the oil or gas production pursuant to any PSC assumed in the base case contained in the then-current Financial Model; and

(c) the transfer has been approved by the Agent (acting on the instructions of the Majority Lenders, such consent not to be unreasonably withheld).

Permitted Loan means:

(a) any intercompany loans made by a member of the Group to the Company provided that (to the extent not restricted under the Existing Secured Debt) such loans are subject to a Subordination Deed;

(b) any intercompany loans made by the Company to any member of the Group, *provided that*:

(i) such loans are subject to Transaction Security granted by the Company pursuant to a new Transaction Security Document in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders) or pursuant to any existing Transaction Security Document;

(ii) such loans do not restrict or impair the ability of any member of the Group to declare or pay any distributions, dividends or other payments to any of its shareholders (in its capacity as shareholder);

(iii) the Company provides evidence satisfactory to the Agent, prior to making such loans, that the condition in subparagraph (ii) is satisfied;

(iv) any amounts that are prepaid or repaid in respect of such loans are deposited into the Master Collection Account; and

(v) (to the extent such loans are made to a Non-Obligor) the making of such loans does not result in a Non-Obligor Leakage Breach;

(c) any intercompany loans made between a member of the PSC Group and a member of the Group, provided that:

(i) such intercompany loan is permitted under the Existing Secured Debt; and

(ii) (to the extent such loans are made by an Obligor to a Non-Obligor) the making of such loans does not result in a Non-Obligor Leakage Breach;

(d) in relation to any Permitted Intercompany Transfer made by a PSC Contractor, any intercompany receivable owing to that PSC Contractor as a result of that Permitted Intercompany Transfer; or

(e) any loan or other credit approved in writing by the Agent (acting on the instructions of the Majority Lenders).

Permitted Security means:

(a) any Security or Quasi-Security created pursuant to any Finance Document;

(b) any Permitted Security (Existing Secured Debt);

(c) any Security or Quasi-Security granted by a member of the Group which is not a member of the PSC Group or a Transaction Obligor in respect of any Permitted Financial Indebtedness referred to in paragraph (b) of that definition or Permitted Financial Indebtedness (Sengkang LNG Project);

(d) any netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances, *provided that* if any gross debit balances of a Non-Obligor are supported by an Obligor under any such arrangement, such arrangement does not result in a Non-Obligor Leakage Breach;

(e) any payment or close-out netting or set-off arrangement pursuant to any hedging transaction entered into by an Obligor or a member of the Group for the purpose of:

(i) hedging any risk to which that Obligor or member of the Group is exposed in its ordinary course of trading (provided it is otherwise entered into in accordance with this Agreement); or

(ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

(f) any lien arising by operation of law and in the ordinary course of trading *provided that* the debt which is secured thereby is paid when due or contested in good faith by appropriate proceedings and properly provisioned;

(g) any Security or Quasi-Security provided by a member of the PSC Group in respect of bank guarantees or performance bonds that are issued by a bank or financial institution guaranteeing or in support of performance by a member of the Group of its obligations under any PSC or under any Rental Contract for vessels;

(h) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

(i) any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group in aggregate, other than any permitted under paragraphs (a) to (h) above) does not exceed US$1,000,000 (or its equivalent in another currency or currencies).

Permitted Security (Existing Secured Debt) means any Security or Quasi-Security granted by a member of the Group and existing on the date of this Agreement which secures Existing Secured Debt.

Permitted Transaction means:

(a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;

(b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor or a Kangean Company so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or

(c) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms.

PGE means PT Pema Global Energi, a company established and domiciled in Indonesia with its registered office at Bakrie Tower Lt. 32, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Kelurahan Karet Kuningan, Kecamatan Setiabudi, Kota Administrasi Jakarta Selatan, DKI Jakarta, Indonesia.

Plan of Further Development means the Plan of Further Development (Bentu) or the Field Development Optimisation Plan (Malacca).

Plan of Further Development (Bentu) means SKKMIGAS' Letter No. SRT-0149/SKKME0000/2022/S1 dated 10 August 2022 on the approval of the field development optimisation plan (Bentu).

PGN means PT Perusahaan Gas Negara (Persero) Tbk, an Indonesian limited liability company established and domiciled in Indonesia with its registered office at Jl. K.H. Zainul Arifin No. 20, Jakarta, Indonesia.

PLN means PT Perusahaan Listrik Negara (Persero).

PRMS means the Petroleum Resource Management System jointly developed by, amongst others, the SPE, American Association of Petroleum Geologists, World Petroleum Council and Society of Petroleum Evaluation Engineers in 2018 (as amended and updated from time to time).

Project Document means:

(a) a Project Document (Bentu);

(b) a Project Document (Kampar);

(c) a Project Document (Kangean);

(d) a Project Document (Malacca);

(e) a Project Document (Sengkang); or

(f) a Project Document (Siak).

Project Documents (Bentu) means:

(a) each Offtake Contract (Bentu);

(b) the Bentu PSC;

(c) each Rental Contract (Bentu);

(d) the Plan of Further Development (Bentu);

(e) the Bentu Trustee Paying Agent Agreement;

(f) any Seller Appointment Agreement (Bentu);

(g) any operating agreement or trust agreement in connection with the Bentu PSC;

(h) any agreement entered into by Bentu with the account bank in respect of the Bentu Trust Account; and

(i) any other document designated as a Project Document (Bentu) by the Agent and the Company.

Project Documents (Kampar) means:

(a) each Offtake Contract (Kampar);

(b) the Kampar PSC;

(c) each Rental Contract (Kampar); and

(d) any other document designated as a Project Document (Kampar) by the Agent and the Company.

Project Documents (Kangean) means:

(a) each Offtake Contract (Kangean);

(b) the Kangean PSC;

(c) the Kangean Joint Operating Agreement;

(d) the Kangean Trustee Paying Agent Agreement;

(e) any Seller Appointment Agreement (Kangean);

(f) each Rental Contract (Kangean);

(g) any operating agreement or trust agreement in connection with the Kangean PSC;

(h) any agreement entered into by a Kangean Company with the account bank in respect of the Kangean Trust Account; and

(i) any other document designated as a Project Document (Kangean) by the Agent and the Company.

Project Documents (Malacca) means:

(a) each Offtake Contract (Malacca);

(b) the Malacca PSC;

(c) each Rental Contract (Malacca);

(d) the Field Development Optimisation Plan (Malacca);

(e) the Malacca Trustee Paying Agent Agreement;

(f) any operating agreement or trust agreement in connection with the Malacca PSC;

(g) any Seller Appointment Agreement (Malacca); and

(h) any other document designated as a Project Document (Malacca) by the Agent and the Company.

Project Documents (Sengkang) means:

(a) each Offtake Contract (Sengkang);

(b) each Rental Contract (Sengkang);

(c) the Sengkang PSC; and

(d) any other document designated as a Project Document (Sengkang) by the Agent and the Company.

Project Documents (Siak) means:

(a) each Offtake Contract (Siak);

(b) each Rental Contract (Siak);

(c) the Siak PSC; and

(d) any other document designated as a Project Document (Siak) by the Agent and the Company.

PSC means each of:

(a) the Bentu PSC;

(b) the Kampar PSC;

(c) the Kangean PSC;

(d) the Malacca PSC;

(e) the Sengkang PSC;

(f) the Siak PSC; and

(g) any other production sharing or similar contract to which a member of the Group is party and which is designated as a PSC by the Agent and the Company.

PSC Contractor means:

(a) in relation to the Bentu PSC, Bentu;

(b) in relation to the Kampar PSC, EER;

(c) in relation to the Kangean PSC, the Kangean Contractor;

(d) in relation to the Malacca PSC, ITA;

(e) in relation to the 49% Sengkang PSC, EMA;

(f) in relation to the 51% Sengkang PSC, EEES; and

(g) in relation to the Siak PSC, EEG.

PSC Group means: in relation to the Bentu PSC, Bentu, THP and the Company;

(a) in relation to the Kampar PSC, EER, THP and the Company;

(b) in relation to the Kangean PSC, KEIL, EEKL, EMPI, EMPPL and the Company;

(c) in relation to the Malacca PSC, ITA, THP and the Company;

(d) in relation to the 49% Sengkang PSC, EMA, THP and the Company;

(e) in relation to the 51% Sengkang PSC, EEES, EEHPL, ESGPL, EEJ, THP and the Company; and

(f) in relation to the Siak PSC, EEG, THP and the Company,

and, in each case, any other Subsidiary of the Company which holds a direct or indirect interest in any of the foregoing PSCs.

Quasi-Security has the meaning given to that term in Clause 21.4 (Negative pledge).

Quotation Day means:

(a) in relation to any period for which an interest rate is to be determined:

(i) subject to paragraph (ii) below, two US Government Securities Business Days before the first day of that period unless market practice differs in the relevant syndicated loan market, in which case the Quotation Day will be determined by the Agent in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days); and

(ii) if the Term Reference Rate is, or is based on, the Central Bank Rate, two US Government Securities Business Days before the first day of the relevant Interest Period; and

(b) in relation to any Interest Period the duration of which is selected by the Agent pursuant to Clause 8.3 (Default interest), such date as may be determined by the Agent (acting on the instructions of the Majority Lenders).

Registration Rights Agreement means the registration rights agreement between HighPeak and THP (among others) in the form attached as Exhibit C to the HighPeak RCPS SPA, as executed on or about the HighPeak RCPS Closing Date.

Related Fund, in relation to a fund (the **first fund**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, 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 a Transaction Obligor or member of the PSC Group:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) any jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

Relevant PSC means, at any time, a PSC which is not, at that time, a Secondary PSC.

Relevant Market means the market for overnight cash borrowing collateralised by US Government securities.

Rental Contracts (Bentu) means each of the following agreements:

(a) the rental agreement effective as of 20 May 2021 between Bentu and PT Petroflexx Prima Daya for the rental production line segat and seng gas plant phase-1;

(b) the rental agreement effective as of 1 June 2021 between Bentu and Consortium PT Petroflexx Prima Daya – PT Adiprotek Envirodunia for the rental of gas production facilities (SSGP & SSDS) services;

(c) the rental agreement effective as of 15 May 2021 between Bentu and PT Petroflexx Prima Daya for production line segat & seng services;

(d) the rental agreement effective as of 1 June 2021 between Bentu and Consortium PT Wira Cipta Perkasa – PT Adiprotek Envirodunia for the rental of gas compressor services;

(e) the rental agreement effective as of 1 June 2021 between Bentu and Consortium PT Wira Cipta Perkasa – PT Adiprotek Envirodunia for the rental of trunkline facilities services;

(f) the rental agreement as of 27 February 2023 between Bentu and Consortium PT Petroflexx Prima Daya – PT Wira Cipta Perkasa for the rental of field booster compressor plant – seng services; and

(g) the rental agreement as of 24 February 2023 between Bentu and PT Sarana Gastekindo Utama for the rental of field booster compressor plant – seng services.

Rental Contracts (Kampar) means any lease or rental agreement entered into by EER as lessee in connection with the Kampar PSC.

Rental Contracts (Kangean) means each of the following agreements:

(a) the agreement as of 15 July 2010 between KEIL and PT Joko Tole Maritim ex. PT BW Offshore TSB Invest. for the FPU lease and operation services of TSB field development;

(b) the agreement as of 1 April 2019 between KEIL and PT Indonesia Transport & Infrastructure Tbk and PT Pegasus Air Services (Consortium) for the provision of air transportation; and

(c) the agreement as of 1 April 2019 between KEIL and PT Indonesia Air Transport & Infrastructure Tbk and PT Pegasus Air Services (Consortium) for the provision of air transportation.

Rental Contracts (Malacca) means each of the following agreements:

(a) the vessel charter agreement as of 5 August 2020 between ITA Guarantor and PT Bangun Sarana Samudra Laut for the charter of a tanker (Gandini);

(b) the vessel charter agreement as of 1 March 2022 between ITA Guarantor and Consortium PT Bangun Sarana Samudra Laut and PT Tripatra Nusantara for the charter of crude oil transportation;

(c) the vessel charter agreement as of 1 January 2023 between ITA Guarantor and Consortium PT Bangun Sarana Samudra Laut and PT Newport Marine Services for the charter of crude oil transportation;

(d) the vessel charter agreement as of 16 January 2023 between ITA Guarantor and Consortium PT Bangun Sarana Samudra Laut and PT Newport Marine Services for the charter of crude oil transportation; and

(e) the vessel charter agreement as of 1 March 2022 between ITA Guarantor and Consortium PT Bangun Sarana Samudra Laut and PT Aria Citra Mulia for the charter of tug boat.

Rental Contracts (Sengkang) means any lease or rental agreement entered into by EMA and/or EEES as lessee in connection with the Sengkang PSC.

Rental Contracts (Siak) means any lease or rental agreement entered into by EEG as lessee in connection with the Siak PSC.

Rental Contract means a Rental Contract (Bentu), a Rental Contract (Kampar), a Rental Contract (Kangean), a Rental Contract (Malacca), a Rental Contract (Sengkang) or a Rental Contract (Siak), and **Rental Contracts** means all of them.

Repayment Date means each date on which a monthly repayment instalment is due under Clause 6.1(a) (Repayment of Loans) or, if such date is not a Business Day, the next Business Day.

Repeating Representations means each of the representations set out in Clause 18 (Representations) (other than those in Clauses 18.8 (Taxes and other payments), 18.9 (No filing or stamp taxes), 18.12 (Project Documents), paragraphs (b) to (g) of Clause 18.19 (Good title to assets) and 18.28 (Financial Indebtedness)).

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

Required Additional Guarantor Prohibition means, with respect to a member of the PSC Group (the **Relevant Group Member**), any applicable law or provision of the terms of any agreement existing at the date of this Agreement related to an Existing Secured Facility, pursuant to which it would constitute a default by a member of the PSC Group were the Relevant Group Member to become an Additional Guarantor or grant Transaction Security.

Required DSR Amount means, as of any date, an amount equal to the aggregate of:

(a) the amount of principal due to be paid under the Facility on the next three Repayment Dates; and

(b) the amount of interest projected to accrue and become payable in respect of the next three Interest Periods in relation to the Loans, calculated using the Term Reference Rate on that date (or, if that date is not a US Government Securities Business Day, the Term Reference Rate on the immediately preceding US Government Securities Business Day).

Reserve Account has the meaning given to it in the CAMA.

Reserves Report means:

(a) in respect of the Bentu PSC, a report provided by the Technical and Reserves Consultant specifying the Hydrocarbon reserves for the Bentu PSC and including a breakdown in accordance with then current SPE PRMS guidelines of: (i) the 1P Proved Reserves developed and 1P Proved Reserves undeveloped production forecasts for the Bentu PSC and (ii) the 2P Proved and Probable Reserves developed and 2P Proved and Probable Reserves undeveloped production forecasts for the Bentu PSC and related operating costs and capital expenditure forecasts for the Bentu PSC;

(b) in respect of the Kampar PSC, a report provided by the Technical and Reserves Consultant specifying the Hydrocarbon reserves for the Kampar PSC and including a breakdown in accordance with then current SPE PRMS guidelines of: (i) the 1P Proved Reserves developed and 1P Proved Reserves undeveloped production forecasts for the Kampar PSC and (ii) the 2P Proved and Probable Reserves developed and 2P Proved and Probable Reserves undeveloped production forecasts for the Kampar PSC and related operating costs and capital expenditure forecasts for the Kampar PSC;

(c) in respect of the Kangean PSC, a report provided by the Technical and Reserves Consultant specifying the Hydrocarbon reserves for the Kangean PSC and including a breakdown in accordance with then current SPE PRMS guidelines of: (i) the 1P Proved Reserves developed and 1P Proved Reserves undeveloped production forecasts for the Kangean PSC and (ii) the 2P Proved and Probable Reserves developed and 2P Proved and Probable Reserves undeveloped production forecasts for the Kangean PSC and related operating costs and capital expenditure forecasts for the Kangean PSC;

(d) in respect of the Malacca PSC, a report provided by the Technical and Reserves Consultant specifying the Hydrocarbon reserves for the Malacca PSC and including a breakdown in accordance with then current SPE PRMS guidelines of: (i) the 1P Proved Reserves developed and 1P Proved Reserves undeveloped production forecasts for the Malacca PSC and (ii) the 2P Proved and Probable Reserves developed and 2P Proved and Probable Reserves undeveloped production forecasts for the Malacca PSC and related operating costs and capital expenditure forecasts for the Malacca PSC;

(e) in respect of the Sengkang PSC, a report provided by the Technical and Reserves Consultant specifying the Hydrocarbon reserves for the Sengkang PSC and including a breakdown in accordance with then current SPE PRMS guidelines of: (i) the 1P Proved Reserves developed and 1P Proved Reserves undeveloped production forecasts for the Sengkang PSC and (ii) the 2P Proved and Probable Reserves developed and 2P Proved and Probable Reserves undeveloped production forecasts for the Sengkang PSC and related operating costs and capital expenditure forecasts for the Sengkang PSC; and

(f) in respect of the Siak PSC, a report provided by the Technical and Reserves Consultant specifying the Hydrocarbon reserves for the Siak PSC and including a breakdown in accordance with then current SPE PRMS guidelines of: (i) the 1P Proved Reserves developed and 1P Proved Reserves undeveloped production forecasts for the Siak PSC and (ii) the 2P Proved and Probable Reserves developed and 2P Proved and Probable Reserves undeveloped production forecasts for the Siak PSC and related operating costs and capital expenditure forecasts for the Siak PSC.

Restricted Party means a person that is:

(a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

(b) located, organised or resident in, incorporated under the laws of, or owned or (directly or indirectly) controlled (as such terms are interpreted in accordance with applicable Sanctions laws) by, or acting on behalf of, a person located in, resident or organised under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide or government-wide Sanctions including, as at the date of this Agreement:

(i) Afghanistan;

(ii) Cuba;

(iii) Iran;

(iv) North Korea;

(v) Crimea;

(vi) the occupied territories in the so-called People's Republic of Donetsk;

(vii) the occupied territories in the so-called People's Republic of Luhansk of the Ukraine; and

(viii) Syria,

(each a **Sanctioned Country**); or

(c) otherwise a target of Sanctions (**target of Sanctions** signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

Rights Issue has the meaning given to it in Clause 21.31 (Rights Issue).

Rights Issue Account has the meaning given to it in the ACA.

Rights Issue Proceeds has the meaning given to it in Clause 21.31 (Rights Issue).

Rights Issue Prospectus means the prospectus submitted by the Company to OJK in relation to the Rights Issue.

Rights Issue Waterfall means the application of the Rights Issue Proceeds in accordance with the Rights Issue Prospectus and as set out in Schedule 10 (Rights Issue Waterfall).

Sanctions means the trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by:

(a) the United States government;

(b) the United Nations;

(c) the European Union;

(d) the United Kingdom;

(e) the Republic of Singapore;

(f) the Republic of Indonesia;

(g) the respective governmental institutions and agencies of any authority, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State, the United States Department of Commerce, the United Nations Security Council (**UNSC**), His Majesty's Treasury (**HMT**), the Monetary Authority of Singapore (**MAS**); or

(h) any other relevant sanctions authority,

(together, the **Sanctions Authorities**).

Sanctions List means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

Secondary PSC means:

(a) the Bentu PSC;

(b) the Malacca PSC;

(c) the Kangean PSC; or

(d) the 51% Sengkang PSC held by EEES,

to the extent, in each case, that any of the right, title and/or interest of any member of the Group in that PSC are subject to Permitted Security (Existing Secured Debt).

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document.

Secured Party means a Finance Party, a Receiver or any Delegate.

Security means a mortgage, charge, pledge, fiducia security, hak tanggungan, security rights over warehouse receipts, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Agent's Spot Rate of Exchange means:

(a) the Security Agent's spot rate of exchange; or

(b) (if the Security Agent does not have an available spot rate of exchange) any publicly available spot rate of exchange selected by the Security Agent (acting on the instructions of the Majority Lenders),

for the purchase of the relevant currency with US dollars in the Singapore foreign exchange market at or about 11am Singapore time on a particular day.

Security Asset means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

Security Assignment means any of:

(a) Security Assignment (EEG); and

(b) any other security agreement to be granted in favour of the Security Agent by a member of the Group in relation to its right, title and interest rights under an Offtake Contract and any other offtake agreement to which it is party.

Security Assignment (EEG) means an English law governed security agreement to be granted in favour of the Security Agent by EEG in relation to its right, title and interest under each Offtake Contract and any other offtake contracts to which it is party which is expressed to be governed by a law other than Indonesian law.

Security Property means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security, together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as trustee for the Secured Parties; and

(c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties.

Sengkang Contractors means EEES and EMA.

Seller Appointment Agreement (Bentu) means any current and future seller appointment agreement (or similar contract however described) appointing Bentu to sell Hydrocarbons on behalf of the state or any governmental agency.

Seller Appointment Agreement (Kangean) means any current and future seller appointment agreement (or similar contract however described) appointing any Kangean Company to sell Hydrocarbons on behalf of the state or any governmental agency.

Seller Appointment Agreement (Malacca) means any current and future seller appointment agreement (or similar contract however described) appointing ITA to sell Hydrocarbons on behalf of the state or any governmental agency.

Sengkang PSC means the 49% Sengkang PSC and 51% Sengkang PSC, both relating to the production sharing contract between Perusahaan Pertambangan Minyak dan Gas Bumi Negara and EEES dated 24 October 2000 as amended and restated by the amended and restated production sharing contract between SKKMIGAS and EEES dated 11 December 2018 and lastly amended by the second amendment to the amended and restated production sharing contract between SKKMIGAS, EEES and EMA dated 1 October 2025, including all subsequent amendments, revisions and modifications thereto.

Sengkang Trust Account has the meaning given to it in the CAMA.

Siak Irrevocable Payment Instruction means the irrevocable payment instruction dated on or about the date of this Agreement given by EEG to BSI in respect of the Siak Designated Export Account in accordance with the CAMA.

Share Pledge means:

(a) Share Pledge (BHPL);

(b) Share Pledge (EEG);

(c) Share Pledge (EEKL);

(d) Share Pledge (EER);

(e) Share Pledge (EGL);

(f) Share Pledge (EMA);

(g) Share Pledge (KEIL); and

(h) any other share pledge to be granted in favour of the Security Agent by a member of the Group in relation to certain shares in a member of the Group.

Share Pledge (BHPL) means the Singapore law governed share charge to be granted by EHS, ECL and the Company over all of its shares in BHPL in favour of the Security Agent.

Share Pledge (EEG) means the Indonesian law governed share pledge to be granted by THP and the Company over all of its shares in EEG in favour of the Security Agent.

Share Pledge (EEKL) means the English law governed share charge to be granted by EMPI over all of its shares in EEKL in favour of the Security Agent.

Share Pledge (EER) means the Indonesian law governed share pledge to be granted by THP and the Company over all of its shares in EER in favour of the Security Agent.

Share Pledge (EGL) means the BVI law governed share mortgage to be granted by THP (50%) over all of its shares in EGL in favour of the Security Agent.

Share Pledge (EMA) means the Indonesian law governed share pledge to be granted by THP and the Company over all of its shares in EMA in favour of the Security Agent.

Share Pledge (KEIL) means the New York law governed share pledge to be granted by EMPI over all of its shares in KEIL in favour of the Security Agent.

Siak Collection Account has the meaning given to it in the CAMA.

Siak Designated Export Account has the meaning given to it in the CAMA.

Siak Operating Account has the meaning given to it in the CAMA.

Siak PSC means Production Sharing Contract between Perusahaan Pertambangan Minyak dan Gas Bumi Negara and PT Pertamina Hulu Siak dated 26 May 2014 as lastly amended by the Second Amendment to the Production Sharing Contract between Perusahaan Pertambangan Minyak dan Gas Bumi Negara and EEG and RPS dated 26 September 2025, including all subsequent amendments, revisions and modifications thereto.

Singapore Account Charge means the Singapore law governed account charge in relation to Accounts held by the Company in Singapore to be granted by the Company in favour of the Security Agent.

SKKMIGAS means *Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi*, an Indonesian government special task force for the implementation of upstream oil and gas business activities established under Presidential Regulation No. 9 of 2013 on Implementation of Management over Upstream Oil and Gas Business Activities, and its successors in interest.

SOFR means the secured overnight financing rate administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

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

SRGS means PT Sulawesi Regas Satu, an Indonesian limited liability company established and domiciled in Indonesia with its registered office at Bakrie Tower, 28th Floor, Rasuna Epicentrum, Jl. HR Rasuna Said No. 2 South Jakarta , DKI Jakarta.

SRGS BG Loan means the bank guarantee loan facility under Deed of Bank Guarantee Non Cash Loan Facility Number: WCO.KP/1075/WCL/2024 No. 45 dated 25 April 2024, drawn up before Imelda Nur Pane, S.H., Notary in South Jakarta, between SRGS as borrower and Bank Mandiri as lender.

SRGS IC Loan means the loan facility under Deed of Investment Credit Agreement Number: WCO.KP/1074/KI/2024 No. 44 dated 25 April 2024, drawn up before Imelda Nur Pane, S.H., Notary in South Jakarta, between SRGS as borrower and Bank Mandiri as lender.

Subordination Deed means any subordination deed to be entered into between, amongst others, the Company and the Agent.

Subsidiary means, in relation to any company or corporation, a company or corporation:

(a) which is controlled, directly or indirectly, by the first mentioned company or corporation;

(b) more than half the issued equity share capital or issued shares (as applicable) of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or

(c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

Super Majority Lenders means a Lender or Lenders whose Commitments aggregate more than 90 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 90 per cent. of the Total Commitments immediately prior to the reduction).

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 the same).

Tax Deduction has the meaning given to such term in Clause 12.1 (Tax definitions).

Technical and Reserves Consultant means Gaffney, Cline & Associates or any other independent third party entity agreed by the Company and the Agent.

Term Reference Rate means, in relation to a Loan:

(a) the applicable Term SOFR as of the Specified Time (or, in the case of the Required DSR Amount, the relevant date) and for a period equal in length to the Interest Period of the Loan; or

(b) as otherwise determined pursuant to Clause 10 (Changes to the Calculation of Interest),

and if, in either case, that rate is less than zero, the Term Reference Rate shall be deemed to be zero.

Term SOFR means the Term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

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

Third-Party Security Provider means a grantor of Transaction Security which is not an Obligor from time to time, which on the date of this Agreement, include:

(a) THP;

(b) EMPI;

(c) EHS; and

(d) ECL.

THP means PT Tunas Harapan Perkasa, an Indonesian limited liability company established and domiciled in Indonesia with its registered office at Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Karet Kuningan Sub-District, Setiabudi District, South Jakarta Administrative City, DKI Jakarta, Indonesia.

THP Equity Injection means the equity injection by the Company into THP in an amount equal to US$200,000,000 to fund THP's subscription consideration for the HighPeak RCPS Investment.

Total Commitments means, at any time, the aggregate of the Commitments, being US$220,000,000 as at the date of this Agreement.

Transaction Documents means the Project Documents, the Finance Documents and the HighPeak RCPS Documents.

Transaction Obligor means the Obligors and the Third-Party Security Providers.

Transaction Security means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

Transaction Security Document means:

(a) each Fiducia Security Over Receivables;

(b) each Indonesian Account Pledge;

(c) the Singapore Account Charge;

(d) each Share Pledge;

(e) each Security Assignment;

(f) each Conditional Security Assignment;

(g) the HighPeak RCPS Pledge Agreement;

(h) 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; or

(i) any other document designated as such by the Security Agent and the Company.

Transfer Certificate means a certificate substantially in the form set out in Schedule 4 (Form of Transfer Certificate) or any other form agreed between the Agent and the Company.

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 Agent executes the relevant Assignment Agreement or Transfer Certificate.

Treasury Transaction means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

Trustee Paying Agent Agreements means:

(a) Bentu Trustee Paying Agent Agreement;

(b) Malacca Trustee Paying Agent Agreement;

(c) Kangean Trustee Paying Agent Agreement;

(d) 49% Sengkang Trustee Paying Agent Agreement; and

(e) any trustee and paying agent agreement (or similar agreement however described) entered into or to be entered into in relation to an agreement for the sale of Hydrocarbons (other than crude oil and/or petroleum) from a PSC.

Undertaking Letter means the undertaking letter dated on or about the date of this Agreement between, among others, the Company and the Agent, in respect of the upstreaming of certain available cash from the Encumbered PSCs to the Company.

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

Unpublished Price Sensitive Information has the meaning given to it at Clause 19.15(d) (Unpublished Price Sensitive Information).

US means the United States of America.

US Government Securities Business Day means any day other than:

(a) a Saturday or a Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

Utilisation means a utilisation of the Facility.

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

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

Waterfall Date has the meaning given to it in the CAMA.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) any **Administrative Party**, the **Agent**, the **Arranger**, any **Finance Party**, any **Lender**, any **Obligor** or any **Party**, any **Secured Party**, any **Transaction Obligor** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(ii) **assets** includes present and future properties, revenues and rights of every description;

(iii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(iv) a **group of Lenders** or a **group of Finance Parties** includes all the Lenders or, as the case may be, all the Finance Parties;

(v) **including** shall be construed as "including without limitation" (and cognate expressions shall be construed similarly);

(vi) **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;

(vii) a Lender's **participation** in a Loan or Unpaid Sum includes an amount (in the currency of such Loan or Unpaid Sum) representing the fraction or portion (attributable to such Lender by virtue of the provisions of this Agreement) of the total amount of such Loan or Unpaid Sum and the Lender's rights under this Agreement in respect thereof;

(viii) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(ix) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(x) an Ipso Facto Event is **continuing** if the relevant Ipso Facto Event has occurred and the proceedings have not been unconditionally discharged, withdrawn or dismissed;

(xi) a provision of law is a reference to that provision as amended or re-enacted from time to time;

(xii) a time of day is a reference to Singapore time;

(xiii) the Agent or the Security Agent providing approval or consent or making a request, or to an item or a person or a course of action being acceptable to, satisfactory to, to the satisfaction of or approved by or selected by the Agent or the Security Agent are to be construed, unless otherwise specified, as a reference to the Agent or Security Agent taking such action or refraining from acting on the instructions of the Majority Lenders, and:

(xiv) (A) the Agent, or Security Agent acting reasonably; (B) a matter being in the reasonable opinion of the Agent or Security Agent; (C) the Agent's or Security Agent's approval or consent not being unreasonably withheld or delayed; or (D) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Agent or Security Agent, in each case, are to be construed, unless otherwise specified in this Agreement, as the Agent or Security Agent acting on the instructions of the Majority Lenders or all Lenders (as applicable) who are acting reasonably or, as the case may be, not unreasonably withholding or delaying their consent.

(b) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Section, Clause and Schedule headings are for ease of reference only.

(d) Unless a contrary indication appears, 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.

(e) 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.

(f) Where this Agreement specifies an amount in a given currency (the **specified currency**) or its equivalent, the **equivalent** is a reference to the amount of any other currency which, when converted into the specified currency utilising the Agent's spot rate of exchange (or, if the Agent does not have an available spot rate of exchange, any publicly available spot rate of exchange selected by the Agent (acting on the instructions of the Majority Lenders)) for the purchase of the specified currency with that other currency at or about 11 a.m. on the relevant date, is equal to the relevant amount in the specified currency.

(g) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:

(i) any replacement page of that information service which displays that rate; and

(ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.

(h) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

1.3 Currency symbols and definitions

(a) **$**, **US$** and **US dollars** denote the lawful currency of the United States of America.

(b) **IDR** and **Rupiah** denote the lawful currency of Indonesia.

(c) **S$**, **Singapore dollars** and **SGD** denote the lawful currency of Singapore.

1.4 Third party rights

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.

2. THE FACILITY

2.1 The Facility

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

2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. 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. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, 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 (including any such amount payable to the Agent or the Security Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 Obligors' Agent

(a) Each Obligor (other than the Company) by its execution of this Agreement or a Guarantor Accession Deed irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations (including the addition of any additional Events of Default) capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. PURPOSE

3.1 Purpose

The Company shall apply all amounts borrowed by it under the Facility towards:

(a) firstly, transfer to the Debt Service Reserve Account in an amount of up to the Required DSR Amount;

(b) secondly, payment of fees, costs and expenses payable by the Company under or in connection with the Facility; and

(c) thirdly, funding the THP Equity Injection,

in each case in accordance with the Funds Flow Statement.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

(a) The Company may not deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Part 1 of Schedule 2 (Conditions Precedent and Conditions Subsequent) in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders). The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of 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:

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

(b) none of the circumstances described in Clause 7.2 (Change of control) has occurred;

(c) the Repeating Representations are true in all material respects; and

(d) the LLCR, taking into account the amount requested under such Utilisation Request, shall be at least 1.15:1.00.

4.3 Maximum number of Loans

The Company may not deliver a Utilisation Request if as a result of the proposed Utilisation, more than one Loan would be outstanding in respect of the Commitments.

5. UTILISATION

5.1 Delivery of a Utilisation Request

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

5.2 Completion of a Utilisation Request

(a) Each Utilisation Request 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 in respect of those Commitments;

(ii) the currency and amount of the Utilisation comply with Clause 5.3 (Currency and amount);

(iii) the proposed first Interest Period complies with Clause 9 (Interest Periods); and

(iv) to the extent necessary to comply with Bank Indonesia regulations, it specifies details of a bank account of the Company held with a bank which is licensed by Bank Indonesia to trade foreign currency (*Bank Devisa*), into which the proceeds of the proposed Utilisation are to be credited.

(b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request shall be US dollars.

(b) The amount of the proposed Loan shall be an amount which is not more than the Available Facility and which is a minimum of US$5,000,000 or, if less, the Available Facility.

(c) The amount of the first proposed Loan shall be US$220,000,000.

5.4 Lenders' participation

(a) If the conditions set out in Clause 4 (Conditions of Utilisation) and Clauses 5.1 (Delivery of a Utilisation Request) to 5.3 (Currency and amount) have been met, each Lender shall make its participation in a Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in a Loan will be an amount equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making that Loan.

(c) The Agent shall notify each Lender of the amount of a Loan and the amount of its participation in that Loan by the Specified Time.

(d) The proceeds of the Loans shall be applied in accordance with the Funds Flow Statement and the remaining proceeds of the Loans (following such deductions) will be deposited into the relevant CIMB Escrow Account in accordance with the Funds Flow Statement.

5.5 Cancellation of Commitment

The Commitments which, at 5 p.m. on the last day of the Availability Period, are unutilised shall be immediately cancelled at that time.

6. REPAYMENT

6.1 Repayment of Loans

(a) The Company shall repay the Loans in instalments by repaying on each Repayment Date an amount which reduces the outstanding aggregate Loans by an amount equal to the relevant percentage of all the Loans as at the close of business in New York on the last day of the Availability Period.

Repayment Date	Amount of repayment (expressed as a percentage of all the Loans as at the close of business in New York on the last day of the Availability Period)
3 January 2027	3.182%
3 February 2027	3.182%
3 March 2027	3.182%
3 April 2027	3.182%
3 May 2027	3.182%
3 June 2027	3.182%
3 July 2027	3.182%
3 August 2027	3.182%
3 September 2027	3.182%
3 October 2027	3.182%
3 November 2027	3.182%
3 December 2027	2.083%
3 January 2028	2.083%
3 February 2028	2.083%
3 March 2028	2.083%
3 April 2028	2.083%
3 May 2028	2.083%
3 June 2028	2.083%
3 July 2028	2.083%
3 August 2028	2.083%
3 September 2028	2.083%
3 October 2028	2.083%
Initial Final Repayment Date	All amounts outstanding under the Facility

(b) Notwithstanding any other provision under this Agreement, all amounts outstanding under the Facility shall be repaid on the Final Repayment Date.

6.2 Reborrowing

The Company may not reborrow any part of the Facility which is repaid.

6.3 Extension Option

(a) The Company may, by no later than the date falling 60 days prior to the Initial Final Repayment Date (the **Extension Date**), make an Extension Request by delivery of a written notice to the Agent.

(b) If, on or before 12.00 p.m. on the Extension Date (the **Extension Deadline**) the Agent has received the consent of the Super Majority Lenders in respect of any part or the whole of the consenting Lenders' participation in the Loan (each an **Extension Consenting Lender**) to such extension and provided that on the Extension Date and (in respect of sub-paragraphs (i) and (iii) below) on the Initial Final Repayment Date:

(i) each of the Repeating Representations is correct in all material respects;

(ii) the Company (x) delivers any Authorisation or other document, opinion or assurance; and (y) satisfies any other requirements which the Extension Consenting Lenders or the Administrative Parties may require in connection with each of its internal approvals for such extension; and

(iii) no Default is continuing or would result from the proposed extension,

in relation to that portion of the Loan in respect of which the Extension Consenting Lenders have agreed to extend the Initial Final Repayment Date (the **Extension Loan**), the Initial Final Repayment Date shall be extended to the Extended Final Repayment Date and the Agent shall give notice of such extension, the identity of the Extension Consenting Lenders and their respective portions of the Loan to which their consent applies to the Company, the Extension Consenting Lenders and each of the Administrative Parties. For the avoidance of doubt:

(A) a Lender may agree to extend the whole or any part of its participation in the Loan;

(B) any Lender which declines or fails to accept an Extension Request by the Extension Deadline shall be deemed to have withheld its consent absolutely and its participation in the Loan will not be extended (whether in whole or in part);

(C) in relation to that portion of the Loan advanced by Lenders which do not (or are deemed not to) consent to such Extension Request (each a **Non-Consenting Lender**), the Final Repayment Date shall be the Initial Final Repayment Date and the obligations of the Company under Clause 6.1 (Repayment of Loans) shall be construed accordingly; and

(D) upon repayment of the portion of the Loan advanced by each Non-Consenting Lender, such Non-Consenting Lenders will cease to be a Lender under this Agreement.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If, at any time, it is or will become unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it is or will become unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and

(c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.13 (Right of prepayment and cancellation in relation to a single Lender), the Company shall repay that Lender's participation in the Loans on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participation repaid.

7.2 Change of control

(a) For the purposes of this Clause 7.2:

a **change of control** occurs if:

(i) any person (other than the Permitted Holders collectively) acquires control of the Company;

(ii) the Company ceases to be:

(A) the direct beneficial owner of at least 99.99 per cent. of the issued share capital of THP;

(B) the beneficial owner (directly or indirectly) of at least 99.99 per cent. of the issued share capital of Bentu;

(C) the beneficial owner (directly or indirectly) of at least 99.99 per cent. of the issued share capital of ITA;

(D) the direct beneficial owner of at least 99.99 per cent. of the issued shares of EMPI;

(E) the direct beneficial owner of at least 100 per cent. of the issued shares of EHS;

(F) the direct beneficial owner of at least 100 per cent. of the issued shares of ECL;

(G) the direct beneficial owner of at least 100 per cent. of the issued shares of EMPPL;

(H) the beneficial owner (directly or indirectly) of at least 99.99 per cent. of the issued share capital of EEG;

(I) the beneficial owner (directly or indirectly) of at least 99.99 per cent. of the issued share capital of EER;

(J) the beneficial owner (directly or indirectly) of at least 99.99 per cent. of the issued share capital of EMA;

(K) the beneficial owner (directly or indirectly) of at least 99.99 per cent. of the issued share capital of KEIL and EEKL;

(L) the beneficial owner (directly or indirectly) of at least 99.99 per cent. of the issued share capital of EEA;

(M) the beneficial owner (directly or indirectly) of at least 93.08 per cent. of the issued share capital of BHPL;

(N) the beneficial owner (directly or indirectly) of at least 99.99 per cent. of the issued share capital of EEES;

(O) the beneficial owner (directly or indirectly) of at least 99.99 per cent. of the issued share capital of EEHPL;

(P) the beneficial owner (directly or indirectly) of at least 99.99 per cent. of the issued share capital of ESGPL; and

(Q) the beneficial owner (directly or indirectly) of at least 99.99 per cent. of the issued share capital of EEJ.

(iii) EMPI ceases to be:

(A) the direct beneficial owner of 100 per cent. of the issued share capital of KEIL; or

(B) the direct beneficial owner of 100 per cent. of the issued share capital of EEKL;

(iv) any person (other than the Company or a member of the Group that is an Obligor) acquires control of any Guarantor; or

(v) any other event designated by the Company and the Agent to be a "Change of Control" occurs,

and, for the purpose of the foregoing:

control means the power (whether through the ownership of voting capital, by contract or otherwise) to:

(i) determine the outcome of decisions about financial and operating policies in respect of an entity;

(ii) appoint or remove all or a majority of the directors of an entity; or

(iii) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of an entity; and

Permitted Holders means:

(i) Mr. Indra U. Bakrie;

(ii) Mr. Syailendra S. Bakrie;

(iii) Ms. Adinda A. Bakrie; and

(iv) any affiliates, immediate family members of the foregoing persons or any trusts settled by any of the foregoing persons, provided that such person(s) at all times has or have the power to direct or cause the direction of the management and policies of any such trust.

(b) The Company shall notify the Agent promptly on becoming aware of any change of control. The Agent shall then promptly notify the Lenders of that event occurring.

(c) If a change of control occurs:

(i) no Lender will be obliged to fund a Loan;

(ii) the Agent may (acting on the instructions of the Majority Lenders) declare:

(A) the Total Commitments will be cancelled; and

(B) that any outstanding Loan, together with accrued interest, any applicable Make-Whole Amount and all other amounts accrued or outstanding under the Finance Documents, will be immediately due and payable within ten Business Days after the date that such change of control takes place.

7.3 Mandatory prepayment – Delisting or suspension of trading of Company's shares

(a) The Company shall notify the Agent promptly on becoming aware of the occurrence of the following:

(i) its delisting from the Indonesia Stock Exchange; or

(ii) the suspension of trading of its shares on the Indonesia Stock Exchange for ten or more consecutive Scheduled Trading Days,

(such event a **Relevant Listing Event**). The Agent shall promptly notify the Lenders of receiving any such notice from the Company.

(b) After the Agent and the Lenders have received notice of the Relevant Listing Event:

(i) no Lender will be obliged to fund a Loan;

(ii) the Agent may (acting on the instructions of the Majority Lenders) declare that:

(A) the Total Commitments will be cancelled; and

(B) any outstanding Loan, together with accrued interest, any applicable Make-Whole Amount and all other amounts accrued or outstanding under the Finance Documents, will be immediately due and payable within ten Business Days after the date of the occurrence of the Relevant Listing Event.

(c) In this Clause 7.3, **Scheduled Trading Days** means any day on which the Indonesia Stock Exchange is scheduled to be open for trading for its regular trading session.

7.4 Mandatory prepayment – Funding Event Net Proceeds

(a) In this Clause 7.4:

Excluded Funding Event Proceeds means the aggregate of:

(i) any amounts raised under this Agreement;

(ii) the Rights Issue Proceeds (which are to be applied in accordance with Clause 21.31 (Rights Issue);

(iii) any amounts raised pursuant to any Permitted Financial Indebtedness;

(iv) any amounts raised pursuant to any equity issuance by a member of the Group to any other member of the Group pro rata to the respective shareholding of the relevant shareholder(s) *provided that* (if the existing shares in the issuer are the subject of any Transaction Security) any new shares are also subject to Transaction Security); and

(v) any amounts raised by the Company pursuant to an equity issuance by the Company *provided that* the aggregate proceeds of such issuance (when aggregated with any equity injections into the Company pursuant to paragraph (c) of "Permitted Financial Indebtedness (Sengkang LNG Project) and paragraph (c) of "Permitted Business Acquisition) shall not exceed US$60,000,000 (in aggregate) and all of such proceeds are applied towards a Permitted Acquisition within 30 Business Days of such issuance.

Funding Event means any equity offerings, private debt security issuances or any other debt fundraising by a member of the Group.

Funding Event Net Proceeds means, in respect of a Funding Event, the Funding Event Proceeds less:

(i) all Taxes payable by any member of the Group in connection with that Funding Event; and

(ii) all fees, costs and expenses incurred by any member of the Group to any persons that are not members of the Group with respect to the Funding Event.

Funding Event Proceeds means any proceeds of a Funding Event by any member of the Group, in each case other than the Excluded Funding Event Proceeds.

(b) For the avoidance of doubt, any Funding Event Net Proceeds which is received by a member of the Group and which does not constitute Excluded Funding Event Proceeds (whether as a result of a failure to comply with the conditions for constituting Excluded Funding Event Proceeds or otherwise) shall be applied towards prepayment under this Clause 7.4.

(c) If any member of the Group receives any Funding Event Proceeds, the Company shall:

(i) promptly notify the Agent; and

(ii) procure that an amount at least equal to the Funding Event Net Proceeds is applied towards prepaying the Loans.

(d) Any prepayment under this Clause 7.4 shall be made on or before the date falling five Business Days after receipt of the relevant Funding Event Proceeds.

7.5 Mandatory prepayment – Excess Cash

(a) In this Clause 7.5, **Excess Cash** means all amounts which are subject to be paid under the CAMA on an Excess Cash Prepayment Date (as defined in the CAMA).

(b) On each Excess Cash Prepayment Date (as defined in the CAMA), the Company shall apply Excess Cash (if any) towards prepayment of the Loans.

7.6 Mandatory prepayment – Disposals

(a) In this Clause 7.6:

Excluded Disposal Proceeds means:

(i) proceeds from a Relevant Disposal of Hydrocarbons by any Obligor or member of the PSC Group in its ordinary course of business or trading;

(ii) proceeds from a Relevant Disposal of assets in exchange for other assets comparable or superior as to type, value and quality and for a similar purpose;

(iii) subject to paragraph (b) of Clause 21.18 (Existing Secured Facility Documents), proceeds required to be applied for mandatory prepayment under an Existing Secured Facility;

(iv) proceeds of any Relevant Disposal which are applied or committed or designated to be applied in reinvestment in similar assets or for financing any capital expenditure or acquisition (or refinancing any capital expenditure or acquisition incurred or made in the 12 Months immediately prior to that Relevant Disposal) within six Months after receipt or within 12 Months after such proceeds are contractually committed to be applied provided that a contractual commitment in respect of the application of such proceeds is entered into no later than six Months after receipt, provided such proceeds are applied in accordance with the CAMA;

(v) proceeds of any Relevant Disposal to the extent that such proceeds, when aggregated with the proceeds from other Relevant Disposals in the same Financial Year in aggregate (excluding any Relevant Disposal or proceeds falling within paragraphs (i) to (iv) above) do not exceed US$1,000,000 per Financial Year; or

(vi) proceeds arising from any single Relevant Disposal of less than US$500,000;

Net Disposal Proceeds means any cash proceeds received by an Obligor or a member of the PSC Group as consideration for a Relevant Disposal (except for any Excluded Disposal Proceeds) to a person which is not a member of the Group less (i) all Taxes payable by any Obligor or a member of the PSC Group in connection with the Relevant Disposal and (ii) all fees, costs and expenses incurred by any Obligor or a member of the PSC Group) to any persons that are not members of the Group with respect to the Relevant Disposal; and

Relevant Disposal means a disposal of any asset of any Obligor or member of the PSC Group.

(b) The Company shall:

(i) promptly notify the Agent upon receipt by it of any Net Disposal Proceeds; and

(ii) procure that an amount at least equal to the Net Disposal Proceeds is applied towards prepaying the Loans.

(c) Any prepayment under this Clause 7.6 shall be made on or before the date falling five Business Days after receipt by the Company of the relevant Net Disposal Proceeds.

7.7 Mandatory prepayment – Insurance

(a) In this Clause 7.7:

Excluded Insurance Proceeds means any proceeds of an insurance claim:

(i) in respect of any insurance policy maintained by any Obligor or member of the PSC Group as required by SKKMIGAS and where SKKMIGAS is named as an insured party and/or loss payee which are required to be paid to SKKMIGAS;

(ii) required to be applied under an Existing Secured Facility;

(iii) in respect of business interruption, personal injury or compensation insurance payable to any third party;

(iv) which any Obligor or member of the PSC Group notifies the Agent are, or are to be, applied:

(A) to meet a third party claim;

(B) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made;

(C) towards reimbursing that Obligor or member of the PSC Group for any amounts which have been applied by that Obligor or member of the PSC Group towards the purposes set out in paragraphs (A) and (B) above; or

(D) to any other purpose with the prior written consent of the Agent,

in the case of (A), (B) and (D) above as soon as practically possible (but in any event within six Months after receipt or within 12 Months after such proceeds are contractually committed to be applied provided that a contractual commitment in respect of the application of such proceeds is entered into no later than six Months after receipt);

(v) proceeds of any insurance claim to the extent that such proceeds, when aggregated with the proceeds from other insurance claims in the same Financial Year (excluding any insurance claim or proceeds falling within paragraphs (i) to (iv) above) do not exceed US$1,000,000 per Financial Year; or

(vi) proceeds arising from any single insurance claim of less than US$500,000.

Insurance Proceeds means the proceeds of any insurance claim under any insurance policy maintained by any Obligor or member of the PSC Group except for Excluded Insurance Proceeds and after deducting any reasonable expenses in relation to that claim which are incurred by that Obligor or member of the PSC Group to any persons who are not members of the Group.

(b) The Company shall:

(i) promptly notify the Agent following receipt of Insurance Proceeds; and

(ii) procure that an amount at least equal to the Insurance Proceeds is applied towards prepaying the Loans.

(c) Any prepayment under this Clause 7.7 shall be made on or before the date falling five Business Days after receipt of the relevant Insurance Proceeds.

7.8 HighPeak RCPS Investment Income

(a) In this Clause 7.8:

Net HighPeak RCPS Investment Income means HighPeak RCPS Investment Income less all Taxes payable by any member of the Group in connection with that HighPeak RCPS Investment Income.

Net HighPeak RCPS Sales Proceeds means HighPeak RCPS Sales Proceeds less (i) all Taxes payable by any member of the Group in connection with a disposal of any HighPeak RCPS and (ii) all fees, costs and expenses incurred by any member of the Group to any persons that are not members of the Group in connection with respect to that disposal.

HighPeak RCPS Investment Income means any and all cash distributions and redemption proceeds made on or in respect of any HighPeak RCPS.

HighPeak RCPS Sales Proceeds means cash proceeds received by any member of the Group as consideration for a disposal of any HighPeak RCPS to a person which is not a member of the Group.

(b) If any member of the Group receives any HighPeak RCPS Investment Income, the Company shall:

(i) promptly notify the Agent; and

(ii) procure that an amount at least equal to the Net HighPeak RCPS Investment Income is applied towards prepaying the Loans.

(c) If any member of the Group receives any HighPeak RCPS Sales Proceeds, the Company shall:

(i) promptly notify the Agent; and

(ii) procure that an amount at least equal to the Net HighPeak RCPS Sales Proceeds is applied towards prepaying the Loans.

(d) Any prepayment under this Clause 7.8 shall be made on or before the date falling five Business Days after receipt of the relevant HighPeak RCPS Investment Income or, as the case may be, HighPeak RCPS Sales Proceeds.

7.9 HighPeak Facility Default

(a) For the purpose of this clause:

HighPeak Facility Default means the occurrence of any event of default (howsoever described) in respect of any non-payment or breach of any financial covenant under the HighPeak Facility Agreement for which the finance parties are entitled to acceleration rights thereunder.

(b) Following the occurrence of a HighPeak Facility Default (**HighPeak Facility Default Date**), the Company shall promptly notify the Agent and:

(i) if on the HighPeak Facility Default Date, more than 50% of all Loans remaining outstanding, the Company shall procure that an amount at least equal to US$70,000,000 is applied towards repaying the Loans in the following manner; or

(ii) if on the HighPeak Facility Default Date, 50% or less of all Loans remaining outstanding, the Company shall procure that an amount at least equal to US$50,000,000 is applied towards repaying the Loans.

(c) Any prepayment under this Clause 7.9 shall be made in the following manner:

(i) 50% of the relevant prepayment amounts specified in paragraph (a) above shall be made on or before the date falling 15 Business Days after the HighPeak Facility Default Date; and

(ii) 50% of the relevant prepayment amounts specified in paragraph (a) above shall be made on or before the date falling 30 Business Days after the HighPeak Facility Default Date.

7.10 Termination of acquisition

If the HighPeak RCPS Closing Date does not occur by 31 December 2026 (the **Acquisition Longstop Date**):

(a) the Company shall promptly notify the Agent; and

(b) all Commitments in respect of the Facility will be cancelled and all outstanding Loans in respect of the Facility, together with accrued interest and all other amounts accrued under the Finance Documents, shall become immediately due and payable on the Acquisition Longstop Date.

7.11 Voluntary cancellation

The Company may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of US$2,000,000 and in multiples of US$1,000,000) of the Available Facility. Any cancellation under this Clause 7.9 shall reduce the Commitments of the Lenders rateably.

7.12 Voluntary prepayment of the Loan

(a) The Company may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay on the last day of an Interest Period applicable thereto the whole or any part of the Loans (but, if in part, being an amount that reduces the amount of the Loans by a minimum amount of US$2,000,000 and in multiples of US$1,000,000).

(b) The Loans may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).

7.13 Right of prepayment and cancellation in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (a) of Clause 12.2 (Tax gross-up); or

(ii) any Lender claims indemnification from the Company under Clause 12.3 (Tax indemnity) or Clause 13.1 (Increased Costs),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the prepayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Available Commitment of that Lender shall be immediately reduced to zero.

(c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), the Company shall prepay that Lender's participation in the Loans and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender; or

(ii) the Company becomes obliged to pay any amount in accordance with Clause 7.1 (Illegality) to any Lender,

the Company may, on five Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 23 (Changes to the Lenders) all (and not part only) of its rights and obligations under the Finance Documents to a Lender or other bank, financial institution, trust, fund or other entity selected by the Company which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 23 (Changes to the Lenders) 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 and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) no Lender shall be obliged to execute a Transfer Certificate unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such replacement Lender.

(f) A Lender shall perform the procedures described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Company when it is satisfied that it has completed those checks.

7.14 Restrictions

(a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and any applicable Make-Whole Amount and, subject to Clause 7.16 (Make-Whole Amount), without premium or penalty.

(c) The Company may not reborrow any part of the Facility which is prepaid.

(d) The Company shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement.

(e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Agent receives a notice under this Clause 7, it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.

(g) If all or part of any Lender's participation in a Loan is repaid or prepaid an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

7.15 Application of prepayments

(a) Any prepayment pursuant to Clause 7 (other than Clauses 7.1 (Illegality) or Clause 7.13 (Right of prepayment and cancellation in relation to a single Lender), which shall be applied to the relevant Lenders only) shall be applied pro rata to each Lender's participation in each Loan.

(b) Any partial prepayment of the Loans under this Clause 7 shall satisfy the obligations under Clause 6.1 (Repayment of Loans) in inverse chronological order.

7.16 Make-Whole Amount

If a Loan is fully or partially prepaid or otherwise becomes repayable pursuant to Clause 7 (Prepayment and Cancellation) (other than pursuant to Clause 7.1 (Illegality) or Clause 7.5 (Mandatory prepayment – Excess Cash)) on or prior to the last day of the Make-Whole Period, the Company shall, at the date of that repayment or prepayment (or, if earlier, the date on which the Company is obliged to effect that repayment or prepayment), pay to the Agent (for the account of the Lenders) the Make-Whole Amount in respect of that repayment or prepayment.

8. INTEREST

8.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) Term Reference Rate.

8.2 Payment of interest

The Company shall pay accrued interest on each Loan on the last day of each 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 shall accrue on the Unpaid Sum from the due date to the date of actual payment (both before and after judgment) at a rate which is, subject to paragraph (c) below, two (2) per cent. per annum higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).

(b) Any interest accruing under this Clause 8.3 shall be immediately payable by the Obligor on demand by the Agent.

(c) If any Unpaid Sum 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 Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the Unpaid Sum during that first Interest Period shall be two per cent. per annum higher than the rate which would have applied if the Unpaid Sum had not become due.

(d) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

8.4 Notifications

The Agent shall promptly notify the Lenders and the Company of the determination of a rate of interest under this Agreement.

9. INTEREST PERIODS

9.1 Selection of Interest Periods

(a) Subject to this Clause 9.1, each Interest Period for a Loan shall be one Month.

(b) The first Interest Period for the first Loan will start on its Utilisation Date and end on the first Primary Waterfall Date (as defined in the CAMA) falling thereafter. Each subsequent Interest Period shall start on the last day of the preceding Interest Period of such Loan.

(c) The first Interest Period for any Loan (other than the first Loan) will start on its Utilisation Date and end on the same date as the current Interest Period in relation to the then outstanding Loan(s) under the Facility.

(d) An Interest Period for a Loan shall not extend beyond a Repayment Date. If an Interest Period would otherwise overrun a Repayment Date, it will be shortened so that it ends on that Repayment Date.

9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day.

9.3 Consolidation of Loans

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

10. CHANGES TO THE CALCULATION OF INTEREST

(a) *Interpolated Term SOFR*: If Term SOFR is not available for the Interest Period of a Loan, the Term Reference Rate for such Interest Period shall be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Loan.

(b) *Historic Term SOFR*: If paragraph (a) above applies but Interpolated Term SOFR is not available for the Interest Period of a Loan, the Term Reference Rate for such Interest Period shall be Historic Term SOFR for a period equal in length to the Interest Period of that Loan.

(c) *Interpolated Historic Term SOFR*: If paragraph (b) above applies but Historic Term SOFR is not available for the Interest Period of a Loan, the Term Reference Rate for such Interest Period shall be Interpolated Historic Term SOFR for a period equal in length to the Interest Period of that Loan.

(d) *Central Bank Rate*: If paragraph (c) above applies but Interpolated Historic Term SOFR is not available for the Interest Period of a Loan, the Term Reference Rate for such Interest Period shall be the percentage rate per annum which is the arithmetic mean of the applicable Central Bank Rates for the days in the Interest Period of that Loan, provided that the Central Bank Rate applicable to the day falling five Business Days prior to the last day of the relevant Interest Period shall be deemed to be the Central Bank Rate for the final five Business Days of such Interest Period.

11. FEES

11.1 Upfront fees

The Company shall pay to the Arranger an upfront fee and such other fees in the amount and at the times agreed in a Fee Letter.

11.2 Agency fee

The Company shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

11.3 Security agency fee

The Company shall pay to the Security Agent (for its own account) a security agency fee in the amount and at the times agreed in a Fee Letter.

12. TAX GROSS-UP AND INDEMNITIES

12.1 Tax definitions

(a) In this Clause 12:

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

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 an increased 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).

(b) Unless a contrary indication appears, in this Clause 12 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) All payments to be made by an Obligor to any Finance Party under the Finance Documents shall be made free and clear of and without any Tax Deduction unless such Obligor is required to make a Tax Deduction, in which case the sum payable by such Obligor (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that such Finance Party receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.

(b) The Company shall promptly upon becoming aware that an Obligor shall make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender, it shall notify the Company and that Obligor.

(c) If an Obligor is required to make a Tax Deduction, that Obligor shall 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.

(d) 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 shall deliver to the 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) any appropriate payment has been paid to the relevant taxing authority.

12.3 Tax indemnity

(a) Without prejudice to Clause 12.2 (Tax gross-up), if any Finance Party is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Finance Documents (including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against any Finance Party, the Company shall, within three Business Days of demand of the Agent, promptly indemnify the Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, provided that this Clause 12.3 shall not apply to:

(i) any Tax imposed on and calculated by reference to the net income actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which such Finance Party is incorporated;

(ii) any Tax imposed on and calculated by reference to the net income of the Facility Office of such Finance Party actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which its Facility Office is located; or

(iii) a FATCA Deduction required to be made by a Party.

(b) A Finance Party intending to make a claim under paragraph (a) above shall notify the Agent of the event giving rise to the claim, whereupon the Agent shall notify the Company thereof.

(c) A Finance Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

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 an increased payment of which that Tax Payment forms part, to that Tax Payment or to 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 shall 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 Company shall:

(a) pay all stamp duty, registration and other similar Taxes payable in respect of any Finance Document; and

(b) within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Finance Document.

12.6 Indirect tax

(a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.

(b) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all Indirect Tax incurred by that Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

12.7 FATCA information

(a) Subject to paragraph (c) below, each Party shall, within ten 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;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(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 shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, 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 whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.8 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be 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.

(b) Each Party shall promptly, upon becoming aware that it shall make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

13. INCREASED COSTS

13.1 Increased Costs

(a) Subject to Clause 13.3 (Exceptions) the Company shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement or (iii) 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). The terms "law" and "regulation" in this paragraph (a) shall include any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or Tax.

(b) In this Agreement:

Basel Committee means the Basel Committee on Banking Supervision.

Basel III means:

(a) the international regulatory framework for banks comprising standards on capital requirements, a leverage ratio and liquidity integrated into the consolidated Basel Framework published by the BIS including "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools", "Basel III: the net stable funding ratio", "Minimum capital requirements for market risk", "Global systemically important banks: assessment methodology and the additional loss absorbency requirement" and "Basel III: Finalising post-crisis reforms" each as amended, supplemented or restated and together with related guidance; and

(b) any further guidance or standards published by the Basel Committee relating to Basel III.

CRD IV means EU CRD IV and UK CRD IV.

EU 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 amending Regulation (EU) No 648/2012; 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, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

Increased Costs means:

(a) a reduction in the rate of return from a 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 its Commitment or funding or performing its obligations under any Finance Document.

UK 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 amending Regulation (EU) No 648/2012 as it forms part of the laws of the United Kingdom;

(b) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented 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, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures;

(c) direct EU legislation (as defined in the European Withdrawal Act 2018), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of the laws of the United Kingdom; and

(d) CRR rules as amended, restated or re-enacted, as such term is defined in Article 144A of the Financial Services and Markets Act 2000.

13.2 Increased Cost claims

(a) A Finance Party (other than the Agent) intending to make a claim pursuant to Clause 13.1 (Increased Costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

(b) Each Finance Party (other than the Agent) shall, as soon as practicable after a demand by the Agent (which shall be made only upon written request of the Company), provide a certificate confirming the amount of its Increased Costs.

13.3 Exceptions

Clause 13.1 (Increased Costs) does not apply to the extent any Increased Cost is:

(a) attributable to a Tax Deduction required by law to be made by an Obligor;

(b) attributable to a FATCA Deduction required to be made by a Party;

(c) compensated for by Clause 12.3 (Tax indemnity) (or would have been compensated for under Clause 12.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in paragraph (a) of Clause 12.3 (Tax indemnity) applied);

(d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;

(e) attributable to the implementation or application of, or compliance with, the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) (**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); or

(f) is attributable to compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any law or regulation existing on the date of this Agreement made under, or connected with, that Act (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates or otherwise).

14. MITIGATION BY THE LENDERS

14.1 Mitigation

(a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (Illegality), Clause 12 (Tax Gross-up and Indemnities) or Clause 13 (Increased Costs), including:

(i) providing such information as the Company may reasonably request in order to permit the Company to determine its entitlement to claim any exemption or other relief (whether pursuant to a double taxation treaty or otherwise) from any obligation to make a Tax Deduction; and

(ii) in relation to any circumstances which arise following the date of this Agreement, 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.

14.2 Limitation of liability

(a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 14.1 (Mitigation).

(b) A Finance Party is not obliged to take any steps under Clause 14.1 (Mitigation) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

14.3 Conduct of business by the Finance Parties

No provision of this Agreement 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.

15. OTHER INDEMNITIES

15.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

15.2 Other indemnities

The Company shall, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability incurred by that Secured Party as a result of:

(a) the occurrence of any Event of Default;

(b) any information produced or approved by any Obligor being or being alleged to be misleading and/or deceptive in any respect;

(c) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or with respect to the transactions contemplated or financed or secured under any Finance Document;

(d) a failure by an Obligor to pay any amount due under a Finance Document on its due date or in the relevant currency, including any cost, loss or liability arising as a result of Clause 27 (Sharing among the Finance Parties);

(e) funding, or making arrangements to fund, its participation in a Loan requested by the Company 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 Finance Party alone); or

(f) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Company.

15.3 Indemnity to the Agent

The Company shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default;

(b) acting or relying on any notice, request or instruction which it 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.

15.4 Indemnity to the Security Agent

(a) Each Obligor shall jointly and severally promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

(i) any failure by the Company to comply with obligations under Clause 16 (Costs and Expenses);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security;

(iv) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and 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;

(vi) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or

(vii) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Security Property or the performance of the terms of the Finance Documents (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 15.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Company shall, within three Business Days of demand, pay the Administrative Parties, the Offshore Account Bank and the Onshore Account Bank the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and syndication of:

(a) this Agreement and any other documents referred to in this Agreement or in a Transaction Security Document; and

(b) any other Finance Documents executed after the date of this Agreement,

subject to any cap as separately agreed in writing between the Company and the applicable legal counsel and/or the relevant Administrative Party.

16.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent;

(b) an amendment (due to an extension) is required pursuant to Clause 6.3 (Extension Option);

(c) an amendment is required pursuant to Clause 28.9 (Change of currency); or

(d) any amendment or waiver is contemplated or agreed pursuant to Clause 34.4 (Changes to reference rates),

the Company shall, within three Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent or the Security 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 requirement.

16.3 Enforcement and preservation costs

The Company shall, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document and the Transaction Security and any proceedings instituted by or against that Secured Party as a consequence of it entering into a Finance Document, taking or holding the Transaction Security, or enforcing those rights.

17. GUARANTEE AND INDEMNITY

17.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally:

(a) guarantees to each Secured Party punctual performance by the Company of all the Company's obligations under the Finance Documents;

(b) undertakes with each Secured Party that:

(i) whenever the Company does not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor and, for that purpose, each Guarantor whose jurisdiction of establishment is Indonesia hereby waives, in favour of the Secured Parties, any and all of their rights, protections, privileges and defences provided by law to a guarantor and in particular waives the provisions in Articles 1430, 1831, 1833, 1837, 1843 and 1847 to 1850 (inclusive) of the Indonesian Civil Code (the **ICC**); and

(ii) if an Ipso Facto Event has occurred and is continuing, then that Guarantor shall immediately on demand by the Agent, pay all Loans, accrued interest and other amounts referred to in Clause 22.21 (Acceleration) as if it was the principal obligor.

(c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of the Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by each 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. Such indemnity is an independent undertaking and constitutes own debt and obligation of each Guarantor whose jurisdiction of establishment is Indonesia, as meant by or in accordance with Article 1316 of the ICC, separate from the guarantee contained in paragraph (a) above nor accessory to any Finance Document and Articles 1820 to 1850 (inclusive) of the ICC shall not apply with respect to such indemnity.

17.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Company under the Finance Documents (and including, for the avoidance of doubt, as a result of any increase of Total Commitments), 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 any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or shall be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each 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 each 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 (without limitation and whether or not known to it or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of the Company or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of, the Company or other person or 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;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including 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;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

(g) any insolvency or similar proceedings; or

(h) this Agreement or any other Finance Document not being executed by or binding upon any other party.

17.5 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Secured 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 each Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.6 Appropriations

Until all amounts which may be or become payable by the Company under or in connection with the Finance Documents have been irrevocably paid in full, each Secured 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 Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and each Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from each Guarantor or on account of each Guarantor's liability under this Clause 17.

17.7 Deferral of Guarantor's rights

Until all amounts which may be or become payable by the Company under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise or otherwise enjoy the benefit of any right 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:

(a) to be indemnified by the Company;

(b) to claim any contribution from any other guarantor of or provider of security for the Company's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

(d) to bring legal or other proceedings for an order requiring the Company to make any payment, or perform any obligation, in respect of which such Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (Guarantee and indemnity);

(e) to exercise any right of set-off against the Company; and/or

(f) to claim or prove as a creditor of the Company in competition with any Secured Party.

If a Guarantor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be paid in full) on trust for the Secured Parties, and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 26 (Application of Proceeds).

17.8 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 Secured Party.

17.9 Guarantee limitations

With respect to any Additional Guarantor, this guarantee is subject to any limitations set out in the Guarantor Accession Deed applicable to such Additional Guarantor.

17.10 US Guarantor Guarantee Limitations

(a) Notwithstanding any term or provision of this Clause 17 (Guarantee and Indemnity) or any other term in this Agreement or any Finance Document, each Secured Party agrees that the US Guarantor's liability under this Clause, without the requirement of amendment or any other formality, be limited to a maximum aggregate amount equal to the largest amount that would not render its liability hereunder and under the other Finance Documents subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the US Bankruptcy Code or any applicable provision of comparable state law, in each case after giving effect to all other liabilities of the US Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, reimbursement, indemnification or contribution of such Guarantor pursuant to applicable law or pursuant to the terms of any agreement.

(b) The US Guarantor acknowledges that:

(i) it will receive valuable direct or indirect benefits as a result of the transactions financed by the Finance Documents; and

(ii) those benefits will constitute reasonably equivalent value and fair consideration for the purpose of any Fraudulent Transfer Law.

(c) The US Guarantor represents and warrants to each Finance Party that:

(i) the aggregate amount of its debts (including its obligations under the Finance Documents) is less than the aggregate value (being the lesser of fair valuation and present fair saleable value) of its assets;

(ii) its capital is not unreasonably small to carry on its business as it is being conducted;

(iii) it has not incurred and does not intend to incur debts beyond its ability to pay as they mature; and

(iv) it has not made a transfer or incurred any obligation under any Finance Document with the intent to hinder, delay or defraud any of its present or future creditors.

For purposes of the foregoing, the amount of contingent liabilities have been computed as the amount that, in light of all the facts and circumstances existing on the date this representation and warranty is made, can reasonably be expected to become an actual or matured liability.

(d) Each representation and warranty in paragraph (c) :

(i) is made by the US Guarantor on the date of this Agreement;

(ii) is deemed to be repeated by the US Guarantor on the date of each Utilisation Request;

(iii) and is, when repeated, applied to the circumstances existing at the time of repetition.

(e) In this Clause 17.10:

Fraudulent Transfer Law means any applicable US bankruptcy and State fraudulent transfer and conveyance statute and any related case law, and terms used in Clause 17.10 (US Guarantor Guarantee Limitations) are to be construed in accordance with the Fraudulent Transfer Laws.

investment company has the meaning given to it in the US Investment Company Act of 1940.

US Guarantor means KEIL.

17.11 BHPL release

The Security Agent shall, following receipt of a written request from the Company addressed to the Security Agent and copied to the Agent, and at the cost of the Company, release BHPL from the guarantee and indemnity granted by BHPL under this Clause 17 (Guarantee and Indemnity) if the Security Agent is satisfied that the conditions set out in sub-paragraphs (a)(i) to (a)(iv) of clause 18.2 (Release on partial repayment) of the Share Pledge (BHPL) are satisfied.

18. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this Clause 18 to each Finance Party on the date of this Agreement with respect to itself.

18.1 Status

(a) It (and each other Transaction Obligor) is a corporation or company, duly incorporated or established, validly existing and (if applicable) in good standing under the law of its jurisdiction of incorporation or establishment.

(b) It and each of its Subsidiaries (and each other Transaction Obligor) has the power to own its assets and carry on its business as it is being conducted.

18.2 Binding obligations

(a) The obligations expressed to be assumed by it in each Transaction Document are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

(b) Without limiting the generality of paragraph (a) above, each Transaction Security Document to which it or any other Transaction Obligor is a party creates the security interests which that Transaction Security Document purports to create and (upon completion of the necessary Perfection Requirements) those security interests are (or will be) valid and effective.

18.3 Non-conflict with other obligations

The entry into and performance by it or any Transaction Obligor of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security do not and will not conflict with:

(a) any law or regulation applicable to it (including any applicable credit rating requirements, hedging requirements, liquidity requirements and other obligations provided under the prevailing regulations in Indonesia, in relation to the entry into and implementation of this Agreement, where applicable);

(b) its or any of its Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets or the Mandiri Loans.

18.4 Power and authority

(a) It (and each other Transaction Obligor) has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

(b) The entry into and performance by it (and each other Transaction Obligor) of, and the transactions contemplated by, the Transaction Documents to which it is a party are in its best commercial interests and it has determined, after due and careful consideration of the terms of the Transaction Documents and the transactions contemplated thereby, that it will derive corporate benefit therefrom.

18.5 Validity and admissibility in evidence

Except for registration of the Transaction Security Documents in accordance with Clause 18.6 (Registration requirements), all Authorisations required or desirable:

(a) to enable it (and each other Transaction Obligor) lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

(b) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdiction; and

(c) for it and its Subsidiaries to carry on their respective business, and which are material,

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

18.6 Registration requirements

It is not necessary to file, register or record any Finance Document in any public place or elsewhere, except:

(a) in respect of the Share Charge (BHPL), its registration at the Financial Services Authority in Seychelles for the purposes of obtaining priority of charge and filing of the particulars of charge in ECL's register of charges maintained with its Seychelles registered agent's office;

(b) the reporting to and filing of, the guarantee contemplated under Clause 17 (Guarantee and Indemnity) of this Agreement by an Indonesian Guarantor and any Indonesian Law Guarantee with Bank Indonesia and the Minister of Finance of the Republic of Indonesia;

(c) the reporting to Bank Indonesia and the Minister of Finance of the Republic of Indonesia in respect of the borrowing by the Company;

(d) the requirement to affix a nominal Indonesian stamp duty of IDR10,000 when a Finance Document is executed or used in the Republic of Indonesia;

(e) the registration of each Fiducia Security with the Fiducia Registration Office;

(f) the annotation of each Share Pledge expressed to be governed by Indonesian law in the shareholders register of the relevant company;

(g) the filing of the particulars of charge of each Transaction Security Document to which EMPI is a party at the Registrar of Corporate Affairs of BVI and in EMPI's register of charges maintained with its BVI registered agent;

(h) the filing of the annotated register of members of each BVI company which is subject to security over its shares pursuant to a Share Pledge at the Registrar of Corporate Affairs of the British Virgin Islands with the option to make such register of members publicly accessible selected pursuant to section 43A(6) of the BVI Business Companies Act (as amended) of the British Virgin Islands, and the annotation of the register of members maintained with its BVI registered agent;

(i) registration of particulars of each Transaction Security Document entered into by BHPL and EHS at Singapore's Accounting and Corporate Regulatory Authority; and

(j) stamping of the BHPL Share Pledge in Singapore.

18.7 Governing law and enforcement

(a) Subject to the Legal Reservations, the choice of the governing law of the Finance Documents will be recognised and enforced in its or any other Transaction Obligor's Relevant Jurisdictions.

(b) Subject to the Legal Reservations, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its or any other Transaction Obligor's Relevant Jurisdictions.

(c) Subject to any Legal Reservations, any arbitral award made in Singapore in accordance with the Rules (as defined in paragraph (b) of Clause 38.1 (Arbitration) below) in connection with a Finance Document will be recognised and enforceable in Indonesia.

18.8 Taxes and other payments

(a) It is not required under the law applicable where it is incorporated, established or resident or at the address specified in this Agreement to make any deduction for or on account of Tax from any payment it may make under any Finance Document other than withholding Tax payable in the Republic of Indonesia which will be grossed up in accordance with Clause 12.2 (Tax gross-up).

(b) It is not materially overdue in the filing of Tax returns required to have been filed by it or on its behalf under any applicable law and such Tax returns contain the information required by applicable law to be contained in them.

(c) It has paid when due all Taxes payable by it under applicable law, except to the extent that it is contesting payment in good faith and by appropriate means.

(d) Other than as may be disclosed to the Finance Parties in writing prior to the date of this Agreement, each member of the PSC Group has paid when due all amounts that it owes to SKKMIGAS and any other amounts payable by it to any person under each PSC (including any payments in respect of abandonment and restoration costs), and is otherwise in full compliance with the accounting procedures set out in each PSC to which that member of the PSC Group is a party.

(e) With respect to Taxes which it is contesting, it is maintaining reserves adequate for their payment and in accordance, where applicable, with GAAP.

(f) No claims, audits or investigations are being, or to the best of its knowledge and belief are reasonably likely to be, made or conducted against it with respect to Taxes or any payments by it under any PSC to which it is a party (including any challenges as to cost recovery thereunder) which would reasonably be expected to have a Material Adverse Effect.

(g) It has not received any demand for penalties imposed on it due to delays in payment of any Taxes payable by it.

(h) It is resident for Tax purposes only in its jurisdiction of incorporation or establishment.

(i) As at the date of this Agreement, the amount of all Indirect Tax receivable by the Company exceeds the amount of all Indirect Tax payable by the Company.

18.9 No filing or stamp taxes

Except for the registrations and filings of, or in relation to, the Finance Documents in accordance with Clause 18.6 (Registration requirements) (and payment of the fees associated therewith), it is not necessary under the laws of its or any other Transaction Obligor's Relevant Jurisdictions that the Finance Documents 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 or the transactions contemplated by the Finance Documents.

18.10 No default

(a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

18.11 No misleading information

(a) All documents, reports and other written information provided to a Finance Party by or on behalf of any Obligor:

(i) were, with respect to all of the factual information set out therein, true and accurate in all material respects as at the date it was provided (or as of the date any subsequent update or revision was provided);

(ii) when taken as a whole, were not misleading in any material respect and did not omit any information necessary to make the information therein not materially misleading;

(iii) have been compiled with due care and attention; and

(iv) fairly present in all material respects its expectations as to the matters covered thereby as of their date.

(b) All opinions, estimates, projections, forecasts and forward-looking statements provided to any Finance Party (including all projections and forecasts contained in any Budget or Financial Model, including projections of amounts payable and/or cost recoverable under any PSC) by or on behalf of any Obligor have been prepared in good faith on the basis of assumptions which were believed to be reasonable at the time at which they were prepared and supplied.

(c) Each Budget and Financial Model (when delivered) reflects in all material respects all revenues, costs and expenses estimated to be received or incurred during the relevant period to which it relates and has been prepared on the basis of fair and reasonable assumptions and were arrived at after careful consideration and have been prepared in good faith.

18.12 Project Documents

There is no dispute between the parties to any Project Document.

18.13 Evaluation of Finance Documents

(a) It and each other Transaction Obligor has the required knowledge and experience in financial and business matters such that it is capable of evaluating the merits, risks and suitability of entering into the Finance Documents.

(b) It considers its and each other Transaction Obligor's entry into the Finance Documents to be in the best interests of its business and to be commercially beneficial and advantageous to it.

18.14 Financial statements

(a) Its financial statements most recently supplied to the Agent (which, at the date of this Agreement, are its Original Financial Statements) were prepared in accordance with GAAP consistently applied save to the extent expressly disclosed in such financial statements.

(b) Its financial statements most recently supplied to the Agent (which, at the date of this Agreement, are its Original Financial Statements) give a true and fair view of (if audited) or fairly represent (if unaudited) its financial condition and operations (consolidated if applicable) for the period to which they relate, save to the extent expressly disclosed in such financial statements.

(c) There has been no change in its business or financial condition (or the business or consolidated financial condition of the Group) since the date of this Agreement which might reasonably be expected to have a Material Adverse Effect.

18.15 Pari passu ranking

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

18.16 No proceedings

(a) No litigation, arbitration or administrative proceedings 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 or a Transaction Obligor.

(b) No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against it or any of its Subsidiaries.

18.17 Authorised signatures

Any person specified as its authorised signatory under Part 1 of Schedule 2 (Conditions Precedent and Conditions Subsequent) or paragraph (m) of Clause 19.9 (Information: miscellaneous) is authorised to sign Utilisation Requests (in the case of the Company only) and other notices on its behalf.

18.18 Ranking of Security

Subject to the Legal Reservations and Perfection Requirements, the Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and is not subject to any prior ranking or *pari passu* ranking Security (save for Permitted Security (Existing Secured Debt)).

18.19 Good title to assets

(a) The Company and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted (including all interests each purports to have in each PSC).

(b) In relation to the Bentu PSC, Bentu holds 96.5 per cent. of the legal and economic interests in the Bentu PSC (and all Authorisations required by SKKMIGAS to hold such interest have been obtained and remain in full force and effect).

(c) In relation to the Malacca PSC, ITA holds 100 per cent. of the legal and economic interests in the Malacca PSC (and all Authorisations required by SKKMIGAS to hold such interest have been obtained and remain in full force and effect), subject to 10 per cent. of the total (100 per cent.) participating interest in the Malacca PSC being reserved for a regionally-owned enterprise (*badan usaha milik daerah*).

(d) In relation to the Kampar PSC, EER holds 90 per cent. of the legal and economic interests in the Kampar PSC (and all Authorisations required by SKKMIGAS to hold such interest have been obtained and remain in full force and effect).

(e) In relation to the Kangean PSC:

(i) the Company holds (indirectly through the Kangean Companies) all of the legal and economic interests in the Kangean PSC (and all Authorisations required by SKKMIGAS to hold such interest have been obtained and remain in full force and effect);

(ii) KEIL holds 60 per cent. of the legal and economic interests in the Kangean PSC (and all Authorisations required by SKKMIGAS to hold such interest have been obtained and remain in full force and effect); and

(iii) EEKL holds 40 per cent. of the legal and economic interests in the Kangean PSC (and all Authorisations required by SKKMIGAS to hold such interest have been obtained and remain in full force and effect),

subject to, in the case of subparagraph (ii) and (iii) above with respect to KEIL and EEKL, 10 per cent. of the total (100 per cent.) participating interest in the Kangean PSC being reserved for a regionally-owned enterprise (*badan usaha milik daerah*)).

(f) In relation to the Sengkang PSC:

(i) EEES holds 51 per cent. of the legal and economic interests in the Sengkang PSC (and all Authorisations required by SKKMIGAS to hold such interest have been obtained and remain in full force and effect); and

(ii) EMA holds 49 per cent. of the legal and economic interests in the Sengkang PSC (and all Authorisations required by SKKMIGAS to hold such interest have been obtained and remain in full force and effect),

subject to 10 per cent. of the total (100 per cent.) participating interest in the Sengkang PSC being reserved for a regionally-owned enterprise (*badan usaha milik daerah*).

(g) In relation to the Siak PSC, EEG holds 90 per cent. of the legal and economic interests in the Siak PSC (and all Authorisations required by SKKMIGAS to hold such interest have been obtained and remain in full force and effect).

18.20 Legal and beneficial ownership

It and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security free from all Security, except as expressly permitted by this Agreement.

18.21 Shares

(a) The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights.

(b) The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security, other than pursuant to:

(i) the restriction on share ownership by non-Indonesian individuals or entities that is contained in the articles of association of EEG, EER and EMA; and

(ii) the right of first refusal of a shareholder available under the articles of association of EGL.

(c) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group the shares of which are subject to the Transaction Security.

18.22 Group Structure Chart

The Group Structure Chart delivered to the Agent pursuant to Part 1 of Schedule 2 (Conditions Precedent and Conditions Subsequent) is true, complete and accurate in all material respects.

18.23 Sanctions

(a) Neither the Company, nor any Obligor or member of the Group, nor any of their respective directors, officers, Affiliates, agents or employees nor, to the best knowledge of the Company, any persons acting on any of their behalf:

(i) is a Restricted Party;

(ii) is the Subsidiary of a Restricted Party;

(iii) is the Holding Company of a Restricted Party; or

(iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

(b) No Obligor or member of the Group has or intends to have any business operations or other dealings in any Sanctioned Country or with any person on the Sanctions List or with any designated person targeted by asset freeze sanctions imposed by any Sanctions Authority.

(c) The Company, each Obligor and each member of the Group has conducted its business in compliance with, and has instituted and maintains policies and procedures designed to prevent violations of applicable Sanctions by the Company or that Obligor that member of the Group (as applicable) and by persons associated with that Company or that Obligor or that member of the Group (as applicable).

(d) The sanctions statements, above in (b) shall apply only if and to the extent that it does not result in a violation of Sec. 7 of the German Foreign Trade Ordinance, Council Regulation No. 2271/96 or any other applicable antiboycott laws or regulations.

(e) No Obligor or member of the Group has engaged in any reexportation to Russia of restricted goods and technology, in particular, as set out in Article 12g of Council Regulation (EU) 833/2014 and pursuant to OFAC's Critical Items Determination, and each Obligor or member of the Group has ensured that any agreements with third-country counterparties contain adequate remedies in the event of a breach of such regulations.

18.24 Anti-corruption, anti-money laundering and anti-terrorism financing

(a) Each of the Obligors and each other member of the Group has conducted its businesses in compliance with, and has instituted and maintains policies and procedures designed to promote and achieve compliance with, all applicable Anti-Bribery and Corruption Laws and Anti-Money Laundering and Anti-Terrorism Financing Laws.

(b) No Obligor or any other member of the Group, or their respective directors, officers, affiliates, agents, employees or authorised representatives:

(i) has, for the purpose of gaining or maintaining unlawful or improper benefits for any Obligor or any other member of the Group, directly or indirectly:

(A) engaged, or is engaging, in any activity or conduct which would violate Anti-Bribery and Corruption Laws or any Anti-Money Laundering and Anti-Terrorism Financing Laws;

(B) made, undertaken, offered to make, promised to make or authorised the payment or giving of a prohibited payment;

(C) used funds or other assets, or made any promise or undertaking in such regard, for the establishment or maintenance of a secret or unrecorded fund; or

(D) made any false or fictitious entries in any books or records of any Obligor or any member of the Group relating to any prohibited payment with respect to the transactions contemplated by this Agreement; or

(ii) has been or is a subject of any action, suit, investigations or regulatory or criminal proceeding (whether pending, threatened or contemplated) by or before any court or governmental agency, authority or body or arbitrator with respect to the violation of any Anti-Bribery and Corruption Laws or Anti-Money Laundering and Anti-Terrorism Financing Laws.

18.25 Environmental Laws and Standards

(a) Each Obligor and each other member of the Group is in compliance with the Environmental Laws in all material respects and to the best of its knowledge and belief no circumstances have occurred which would prevent such compliance.

(b) Each Obligor and each other member of the Group has all necessary Environmental Permits required to carry on its business activities and is in compliance with the material requirements of all such Environmental Permits.

(c) No material Environmental Claim has been commenced or (to the best of its knowledge and belief) is threatened against any of the Obligors and any other member of the Group where that claim has or, if determined, might reasonably be expected to have a Material Adverse Effect.

18.26 No changes to Project Documents

Each Project Document is binding and effective in accordance with its written terms (except, after the date of this Agreement, to the extent permitted otherwise by Clause 22.13 (Invalidity of Project Documents)) and there have been no changes to the Project Documents or any Material Counterparty that have not been disclosed to the Finance Parties (except, after the date of this Agreement, to the extent permitted otherwise by Clause 19.10 (Information – Project Documents)).

18.27 Material Transaction and Affiliated Transaction

(a) The entry into and performance by (x) the Company of each of the Finance Documents to which it is a party; and (y) each Guarantor of the guarantee under Clause 17 (Guarantee and Indemnity) and of each of the Finance Documents to which it is a party constitutes:

(i) a "Material Transaction" (as defined under Regulation No. 17/POJK.04/2020 of 2020 on Material Transaction and Change of Main Line of Business (**OJK Reg No. 17/2020**)) that is exempted as contemplated under OJK Reg No. 17/2020; and

(ii) an "Affiliated Transaction" (as defined under OJK Regulation No. 42/POJK.04/2020 of 2020 on Affiliated Transactions and Conflict of Interest Transactions (**OJK Reg No. 42/2020**)) that is exempted as contemplated under OJK Reg No. 42/2020,

consequently, the Company (A) is not required to obtain (x) a fairness opinion from an independent appraisal and (y) "shareholders' approval" (as referred to in OJK Reg No. 17/2020 and OJK Reg No. 42/2020), and (B) is only required to make a disclosure of information to public and providing such disclosure (together with the relevant supporting documents) to OJK.

(b) None of the entry into and performance by any Guarantor of the guarantee under Clause 17 (Guarantee and Indemnity) or any Finance Document to which it is a party constitutes a "Conflict of Interest Transaction" (as defined under OJK Reg No. 42/2020).

18.28 Financial Indebtedness and Security

(a) No Obligor or member of the Group has any outstanding Financial Indebtedness other than Permitted Financial Indebtedness.

(b) No Security or Quasi-Security exists over or in respect of any asset of any Obligor or member of the Group other than Permitted Security.

(c) On the date of this Agreement, the Company is not a party to any Offtake Contract governed by Indonesian law which could be subject to a Transaction Security falling within paragraph (d) of the definition of Conditional Security Assignment and paragraph (d) of the definition of Fiducia Security.

(d) On the date of this Agreement, the Company is not a party to any Offtake Contract governed by any law (other than Indonesian law) which could be subject to a Transaction Security falling within paragraph (b) of the definition of Security Assignment.

(e) On the date of this Agreement, the entities that are subject to Required Additional Guarantor Prohibition are PGE and SRGS.

18.29 Kangean Companies

(a) EEKL does not undertake any operating activities.

(b) A single FQR (including an FQR (Financial Status Report – Oil) and FQR (Financial Status Report – Gas)) is submitted by KEIL (on behalf of KEIL and EEKL) in respect of the Kangean PSC.

(c) In respect of a Relevant Period, the aggregate actual net contractor share (in US$) in respect of oil and gas production pursuant to the Kangean PSC for that Relevant Period, as specified in the line item “Net Contractor Share” in each FQR (Financial Status Report – Oil) and FQR (Financial Status Report – Gas) in respect of the Kangean PSC delivered to the Agent pursuant to this Agreement (and approved by SKKMIGAS) in respect of each quarter of that Relevant Period represents:

(i) the aggregate actual net contractor share for both KEIL and EEKL in respect of oil and gas production pursuant to the Kangean PSC; and

(ii) 100 per cent. of the aggregate actual net contractor share in respect of oil and gas production pursuant to the Kangean PSC.

18.30 PLN GSA (Bentu)

Each of the rights (including, the rights to receive payments from PLN) and obligations of Bentu and EMP Korinci Baru Limited respectively under or in connection with the PLN GSA (Bentu) are separate and independent rights and obligations, and any debt arising under the PLN GSA (Bentu) and owing to each of Bentu and EMP Korinci Baru Limited by PLN is a separate and independent debt in respect of which, each of Bentu and EMP Korinci Baru Limited shall be entitled to enforce its rights independently against PLN.

18.31 No interest in BVI land

No Transaction Obligor incorporated in the BVI has an interest in any:

(a) land located in the BVI; or

(b) shares or other securities in any company which has an interest in any land located in the BVI.

18.32 HighPeak RCPS

(a) Each HighPeak RCPS Document that has been executed by the parties thereto is in full force and effect and each HighPeak RCPS Document to which THP is a party constitutes legal, valid and binding obligations of THP and the copies delivered to the Agent under Schedule 2 (Conditions Precedent and Conditions Subsequent) are true, complete and up to date.

(b) No HighPeak RCPS Document has been amended, varied, supplemented, waived or terminated except as disclosed to the Agent in writing or with the prior written consent of the Agent, and no condition under Article V of the HighPeak RCPS SPA (including Section 5.1(g)) has been waived by THP.

(c) On and from the HighPeak RCPS Closing Date, THP is the sole legal and beneficial owner and the registered Holder (as defined in the Certificate of Designation) of the HighPeak RCPS, which are fully paid and are free from any Security, option, side letter or other arrangement (other than the Transaction Security and the HighPeak RCPS Documents), and no other agreement or arrangement exists between any member of the Group and HighPeak in respect of the HighPeak RCPS other than the HighPeak RCPS Documents.

(d) Other than the restrictions in the HighPeak RCPS Documents (as amended by, consented to, waived or acknowledged in the HighPeak Consent Letter) and applicable laws and regulations, there is no restriction on the creation or enforcement of the Transaction Security over the HighPeak RCPS or on any transfer of the HighPeak RCPS on enforcement.

(e) The entry into and performance by THP of the Finance Documents to which it is a party does not conflict with the Mandiri Loans or any other Existing Secured Debt.

18.33 Rights Issue

The Rights Issue will not result in a prohibited change of direct shareholders (except in the Company) or "Change of Control" as defined or interpreted under the EEJ Loan.

18.34 US laws

No Obligor is required to be registered as an investment company under the US Investment Company Act of 1940.

18.35 CAMA and Existing Secured Debt

(a) No breach of any term of any Existing Secured Facility Document will occur as a result of the entry by any Transaction Obligor into the Finance Documents (and the performance by any Transaction Obligor of the obligations and transactions contemplated thereby).

(b) No breach of any term of any Mandiri CAMA will occur as a result of the member of the PSC Group:

(i) transferring the Monthly Transfer Amount (as defined in the CAMA) into the relevant account in accordance with the CAMA, including:

(A) under clause 4.2(a)(iv) (relating to operating needs under Budget (Malacca) as defined under the ITA CAMA), clause 4.4(a)(iii) (relating to operating needs under Budget (Bentu) as defined under the ITA CAMA) and clause 4.6(a)(iii) (relating to operating needs under Budget (Kangean) as defined under the ITA CAMA) of the ITA CAMA; and

(B) under clause 4.2(a)(iii) (relating to operating needs under Budget (Sengkang) as defined under the EEJ CAMA) of the EEJ CAMA; or

(ii) distributing any Upstream Amount (as defined in the CAMA) in accordance with the CAMA.

(c) Each Obligor has (and each Obligor has ensured that each other member of the PSC Group has) complied with all its obligations under the CAMA, including but not limited to the obligations referred to in paragraph (b) above.

(d) Each Irrevocable Payment Instruction has been complied with, and there have been no amendment, variation, supplement or revocation of each Irrevocable Payment Instruction without the prior written consent of the Agent.

18.36 Sengkang PSC

Each of EMA and the Company represents and warrants to each Finance Party that:

(a) EMA's entitlement to the proceeds of sale of Hydrocarbons in respect of the 49% Sengkang PSC (including under each Offtake Contract (Sengkang)) is invoiced to and paid by the relevant buyers separately from the entitlement of EEES;

(b) no such proceeds are, or will be, subject to, or reduced by, any debt service, cash sweep, reserve, prepayment or other application under or pursuant to the EEJ Loan, any Mandiri CAMA or any other Existing Secured Debt; and

(c) none of EMA's rights in respect of such proceeds, the EMA Revenue Account or the Sengkang Trust Account is subject to any Security in favour of Bank Mandiri or any other creditor under any Existing Secured Debt.

18.37 Overhead cost

(a) The Budget for each PSC, as approved by SKKMIGAS, includes an overhead cost payable to the Company in an amount up to 2 per cent. of the operating cost of that PSC for the relevant Financial Year.

18.38 Rights Issue

All Rights Issue Proceeds have been deposited into the Right Issue Account and as at the date of this Agreement, an amount of not less than IDR 4,117,504,281,250 is standing to the credit of the Rights Issue Account.

18.39 Repetition

(a) The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

(b) The Repeating Representations are deemed to be made by each Additional Guarantor by reference to the facts and circumstances then existing on the date on which the company becomes (or it is proposed that the company becomes) an Additional Guarantor.

(c) The representation under 18.28 (Financial Indebtedness and Security) is deemed to be made by each Obligor by reference to the facts and circumstances then existing on the date of this Agreement, on the date of the first Utilisation Request and on the First Utilisation Date.

19. INFORMATION UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 Financial statements

The Company shall supply to the Agent in sufficient copies for all the Lenders:

(a) as soon as the same become available, but in any event within 120 days after the end of each of its financial year, its audited consolidated financial statements for that financial year;

(b) as soon as the same become available, but in any event within 150 days after the end of each of its financial years:

(i) the audited financial statements of each Obligor for that financial year;

(ii) the audited financial statements of each PSC Contractor for that financial year; and

(iii) the audited consolidated financial statements of THP, KEIL, EEKL and EMPI for that financial year;

(c) as soon as the same become available, but in any event within 30 days after the end of each quarter:

(i) the management accounts of each Obligor for the financial year to date ending on the last day of that quarter;

(ii) the management accounts of each PSC Contractor for the financial year to date ending on the last day of that quarter; and

(iii) the consolidated management accounts of THP, KEIL, EEKL and EMPI for the financial year to date ending on the last day of that quarter; and

(d) as soon as the same become available, but in any event by no later than the earlier of:

(i) the date on which they are required to be submitted to OJK; and

(ii) the date falling 75 days after the end of each quarter,

the consolidated financial statements of the Company for the financial year-to-date ending on the last day of that quarter.

19.2 Compliance Certificate

(a) The Company shall supply to the Agent, with:

(i) each set of financial statements of the Company delivered pursuant to paragraph (a) and paragraph (d) of Clause 19.1 (Financial statements);

(ii) each Reserves Report delivered in accordance with Clause 19.4 (Reserves Report); and

(iii) each FQR delivered pursuant to Clause 19.6 (FQR),

a Compliance Certificate setting out (in reasonable detail), computations as to compliance with Clause 20 (Financial Covenants) and details relating to the FQR or Reserves Report (as the case may be) delivered in accordance with as at the date as at which those financial statements were drawn up.

(b) Each Compliance Certificate delivered pursuant to paragraph (a) above shall be signed by a director of the Company.

19.3 Requirements as to financial statements

(a) Each set of financial statements delivered by the Company pursuant to Clause 19.1 (Financial statements) shall be certified by a director of the relevant company as giving a true and fair view of (in the case of any such financial statements which are audited) or fairly representing (in the case of any such financial statements which are unaudited) its financial condition as at the date as at which those financial statements were drawn up.

(b) The Company shall procure that each set of financial statements delivered pursuant to Clause 19.1 (Financial statements) is prepared using GAAP.

19.4 Reserves Report

The Company shall procure that a Reserves Report (in form and substance satisfactory to the Majority Lenders) in respect of each PSC is prepared or updated (as the case may be) by the Technical and Reserves Consultant, which shall address any material deviations from the relevant Budget, and delivered to the Agent at least once per calendar year prior to 30 December in that year, and for the avoidance of doubt, the data used for each Reserves Report has to be dated within 12 months of the date of the relevant Reserves Report.

19.5 Obligor reports

Not later than ten Business Days following the last day of each calendar month, the Company shall supply to the Agent a report prepared by one or more members of the Group which provides:

(a) updated financial and operational information on each PSC and is supplemented by any updates and/or evaluation(s) of the reserves, production, capital expenditure and operating costs contained in the most recent relevant Reserves Report; and

(b) updated information on the revenue and volume of Hydrocarbons sold under each Offtake Contract.

19.6 FQR and Rights Issue Proceeds

(a) The Company shall supply to the Agent a copy of each FQR required to be submitted by a PSC Contractor to SKKMIGAS pursuant to a PSC in respect of each quarter by no later than the date which is the earlier of:

(i) the date on which that FQR is required to be submitted by that PSC Contractor to SKKMIGAS pursuant to that PSC; and

(ii) the date falling 60 days after the end of that quarter.

(b) The Company shall supply to the Agent in respect of each financial quarter, a certificate setting out the flow of funds in respect of the Rights Issue Proceeds from the Rights Issue Account to the relevant PSCs, on a quarter on quarter basis (with different rows for Q1, Q2, Q3, Q4) on a cumulative basis, by no later than the date falling 60 days after the end of that financial quarter.

19.7 Budget

(a) The Company shall supply to the Agent and the Technical and Reserves Consultant no later than 15 December of each calendar year (and in any event at least 15 days prior to submission to SKKMIGAS of such Budget) a draft of each Budget for the immediately following calendar year, together with any associated changes to any Plan of Further Development.

(b) If there is any update or change to any Budget or any Plan of Further Development required other than as contemplated under paragraph (a) above, the Company shall promptly (and in any event at least 15 days prior to the submission of such Budget to SKKMIGAS) deliver to the Agent and the Technical and Reserves Consultant such updated or changed Budget proposal, together with a written explanation of the main changes in that Budget.

(c) If any draft Budget delivered to the Agent and the Technical and Reserves Consultant in accordance with paragraph (a) or paragraph (b) above in any calendar year contains either operating expenditure or capital expenditure which is greater than 115 per cent. of the aggregate operating expenditure or capital expenditure (as the case may be) forecast in the then-current Financial Model to be incurred for that year:

(i) the Agent (acting on the instructions of the Majority Lenders in consultation with the Technical and Reserves Consultant) shall have a period equal to 15 days (commencing on the date of receipt of the draft Budget (and any reconciliation statement, if required, due to any discrepancy) by both the Agent and the Technical and Reserves Consultant) (or if such date is not a Business Day, commencing on the immediately following Business Day)) to approve it;

(ii) if the Agent does not respond within the period specified in paragraph (i) above, the draft Budget shall be deemed to be approved by the Agent; and

(iii) if the Agent (acting on the instructions of the Majority Lenders in consultation with the Technical and Reserves Consultant) notifies the Company that it has not approved all or any portion of the draft Budget within the relevant period referred to in paragraph (i) above, then the Company, the Agent (acting on the instructions of the Majority Lenders) and the Technical and Reserves Consultant will engage in good faith discussions for a period of up to 30 days in order to agree on any aspects of the draft Budget which were not approved by the Agent and, for the avoidance of doubt, the Company shall be deemed to be in compliance with the obligations set out in Clause 21.21 (Deviation from approved Budget) during the duration of such good faith discussions; and in the event that the Agent (acting on the instructions of the Majority Lenders in consultation with the Technical and Reserves Consultant) have not approved all or any portion of the draft Budget within such 30-day period, the determination of the Agent (acting on the instructions of the Majority Lenders) as to such portion shall prevail and the version of the Budget proposed by the Agent shall become the Budget.

19.8 Financial Model

(a) The Company shall provide to the Agent and the Model Bank a draft update to the Financial Model (in the same form as that provided as a condition precedent hereunder, and containing all of the same calculations as the form provided as a condition precedent) which has been prepared in accordance with the GAAP as applied to the Original Financial Statements, for approval by the Agent:

(i) by no later than 15 December in each calendar year; and/or

(ii) at any time, the Company proposes changes to the Financial Model.

(b) If the Agent or the Model Bank do not respond to the draft Financial Model provided by the Company by 31 December of that calendar year (or within 15 days after the delivery of the proposed changes to the Financial Model pursuant to paragraph (a)(ii) above), such draft Financial Model shall be deemed approved and shall become the Financial Model.

(c) If the Agent (acting on the instructions of the Majority Lenders) or the Model Bank notifies the Company that any revised Financial Model delivered to it under paragraph (a) of this Clause 19.8 is not in form and substance satisfactory to the Majority Lenders or the Model Bank:

(i) the Agent (acting on the instructions of the Majority Lenders) and the Model Bank and the Company will engage in good faith discussions for a period of up to 14 days in order to agree on the approval of any aspects of the Financial Model which were not in form and substance satisfactory to the Agent or the Model Bank; and

(ii) if the Agent (acting on the instructions of the Majority Lenders) and the Model Bank and the Company have not reached an agreement within the 14-day period referred to in paragraph (i) above, then:

(A) if the elements of the Financial Model in dispute pertain to any technical assumptions in the Financial Model, the disputed elements of the Financial Model will be referred to Gaffney, Cline & Associates or such other third party consultant mutually agreed between the Agent and the Company (the **External Consultant**) and the determination of the External Consultant as to the elements of the Financial Model in dispute shall prevail, and the version of the Financial Model updated to reflect the determination of the External Consultant shall become the Financial Model; and

(B) in respect of all other elements of the Financial Model, the determination of the Agent (acting on the instructions of the Majority Lenders) and the Model Bank as to the elements of the Financial Model in dispute shall prevail, and the version of the Financial Model proposed by the Agent and Model Bank shall become the Financial Model. In the event that the Agent (acting on the instructions of the Majority Lenders) and the Model Bank have not reached an agreement on the approval of all or any aspects of the Financial Model within such 14-day period, the determination of the Agent (acting on the instructions of the Majority Lenders) as to such aspects shall prevail and the version of the Financial Model proposed by the Agent shall become the Financial Model.

19.9 Information: miscellaneous

The Company shall supply (or procure to be supplied) to the Agent (in sufficient copies for all the Finance Parties, if the Agent so requests):

(a) promptly, details of any major tax audits, material tax assessments, disagreements or disputes;

(b) on and from the Sengkang Switch Date (as defined in the CAMA), within 20 days of the beginning of each calendar quarter and promptly upon any amendment thereto, a copy of each instruction sent to the account bank in respect of the Sengkang Trust Account for transfer of funds in accordance with the CAMA;

(c) within 10 Business Days after the end of each calendar month, a copy of the account statement in respect of the Mandiri Loans and Budget (approved by SKKMIGAS under Clause 19.7(Budget)), together with a reconciliation statement certified by a director of the Company (if required due to any discrepancy);

(d) promptly, any performance reports in relation to any Project Document (including an Offtake Contract) prepared by the operator, including those submitted or provided to SKKMIGAS;

(e) promptly once available, provide the Agent with a copy of each tender result notified to SKKMIGAS in relation to the renewal of the Offtake Contract (Malacca) and Offtake Contract (Siak);

(f) at the same time a CAMA Statement (as defined in the CAMA) is delivered pursuant to the CAMA:

(i) a copy of the account statement for each Account (including, and on and from the Sengkang Switch Date (as defined in the CAMA), the Sengkang Trust Account) for the month ending immediately prior to the date of the CAMA Statement; and

(ii) a copy of the tax receipt in respect of the payment of corporate and dividend Taxes made by each Account Holder (as defined in the CAMA) in the month ending immediately prior to the date of the CAMA Statement;

(g) promptly, evidence of the payment of all Taxes, amounts payable to SKKMIGAS and any other amounts payable by any Obligor or member of the PSC Group under each PSC to which it is a party;

(h) all documents dispatched by an Obligor or a member of the PSC Group to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched, including budgets and minutes from meetings of the shareholders and the board of directors, provided that, in the case of minutes from meetings or written resolutions of the shareholders or the board of directors of an Obligor or member of the PSC Group, only if such documents contain resolutions, or information in respect of events or circumstances, which would materially and adversely affect that Obligor or member of the PSC Group's ability to perform its obligations under any Project Documents or make the distributions required to be made under Clause 21.19 (PSC);

(i) promptly, any announcement, notice or other document posted onto any electronic website maintained by any stock exchange on which shares in or other securities of any Obligor or member of the PSC Group are listed (if any) or any electronic website required by any such stock exchange to be maintained by or on behalf of any Obligor or member of the PSC Group;

(j) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Obligor or any member of the PSC Group, and which might, if adversely determined, have a Material Adverse Effect;

(k) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any Obligor or any member of the PSC Group, and which might have a Material Adverse Effect;

(l) promptly, such further information regarding the financial condition, business and operations of any Transaction Obligor or any member of the PSC Group as any Finance Party (through the Agent) may reasonably request; and

(m) promptly, notice of any change in authorised signatories of any Obligor signed by a director or company secretary of such Obligor accompanied by specimen signatures of any new authorised signatories.

19.10 Information – Project Documents

The Company shall supply promptly (and in any event within five (5) Business Days) notify the Agent of:

(a) any amendment, variation or modification of, or any assignment, transfer or waiver of any rights or obligations under a Project Document (other than those which are minor or administrative in nature), in each case, with a copy thereof;

(b) the entry into of any Project Document by any Obligor or member of the Group or other material contract by any member of the PSC Group;

(c) it becoming aware of any material breach of, or any material default under, or termination of, any Project Document or any receipt of any notice of the same; and

(d) service of any notice under any Project Document of any:

(i) claimed, threatened or actual indefinite suspension, termination, default, material delay or force majeure event (howsoever described) thereunder;

(ii) any event or circumstance becoming known to it which has led or which is reasonably likely to lead to any Project Document to which it is a party not being in full force and effect; or

(iii) any other material instructions as the Agent may reasonably request.

19.11 Information – HighPeak

(a) The Company shall (and the Company shall procure that THP will) promptly, and in any case no later than one Business Day after such receipt, notify the Agent in writing when dividends are paid to THP (including dividends being paid to the CIMB Escrow Account (THP)) under the HighPeak RCPS Documents.

(b) The Company shall (and the Company shall procure that THP will) promptly upon becoming aware, notify the Agent in writing upon the occurrence of a "Default" or "Event of Default" (howsoever defined) under the HighPeak Facility Agreement.

19.12 Notification of default

(a) The Company shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless the Company is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Agent, the Company shall supply to the Agent a certificate signed by its sole director or two 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).

19.13 "Know your customer" checks

(a) Each Obligor shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any other Finance Party (including on behalf of any prospective new Finance Party)) in order for the Agent, such other Finance Party or any prospective new Finance Party to conduct all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct.

(b) Each other Finance Party shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to conduct all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct.

(c) The Company shall, by not less than ten Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to Clause 24 (Changes to the Obligors).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Guarantor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

19.14 USA Patriot Act

(a) Each Finance Party that is subject to the requirements of the USA Patriot Act and/or the Beneficial Ownership Regulation hereby notifies each Obligor that pursuant to the requirements of the USA Patriot Act and/or the Beneficial Ownership Regulation, as applicable, it is required to obtain, verify and record information that identifies the Obligors, which information includes the name and address of the Obligors and other information that will allow such Finance Party to identify the Obligors in accordance with the USA Patriot Act and/or the Beneficial Ownership Regulation, as applicable. Each Obligor agrees that it will provide each Finance Party with such information as it may request in order for such Finance Party to satisfy the requirements of the USA Patriot Act and/or the Beneficial Ownership Regulation, as applicable.

(b) In this Clause 19.14:

Beneficial Ownership Regulation means 31 C.F.R. § 1010.230.

USA Patriot Act means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

19.15 Unpublished Price Sensitive Information

(a) No Transaction Obligor shall be required to provide a Finance Party with any information that it believes, in good faith, to be Unpublished Price Sensitive Information in any document or notice required to be delivered pursuant to this Agreement or communication in connection with this Agreement (each a **Communication**) without:

(i) first notifying such Finance Party or the Agent in writing that the Communication that the relevant Transaction Obligor is about to deliver contains Unpublished Price Sensitive Information; and

(ii) such Finance Party or the Agent giving written confirmation that it wishes to receive such information and instructing that Transaction Obligor to whom such information shall be delivered.

(b) If a Finance Party or the Agent has not confirmed to the relevant Transaction Obligor that it wishes to receive such Unpublished Price Sensitive Information, the relevant Transaction Obligor shall only deliver such Communication to the extent that it does not contain information believed by that Transaction Obligor in good faith to be Unpublished Price Sensitive Information, in which event the relevant Transaction Obligor shall not be deemed to have breached or failed to comply with any requirement under any Finance Document to deliver such Communication. Absent such notification from the relevant Transaction Obligor, the relevant Transaction Obligor shall be deemed to have represented that to its knowledge such Communication contains no such Unpublished Price Sensitive Information.

(c) Each Transaction Obligor irrevocably authorises and consents to a Finance Party (together with any person acting on a Finance Party's behalf) disclosing to any person any Unpublished Price Sensitive Information that a Finance Party has agreed to receive in accordance with paragraph (a) above in any manner that such it considers necessary or desirable for the purposes of or in connection with any, or any potential, realisation or enforcement of any Transaction Security or any risk management activities, in each case in compliance with applicable law.

(d) None of the Administrative Parties will be responsible for determining whether any information is Unpublished Price Sensitive Information or be liable for any action taken by it under or in connection with distributing any such information. Where it is required to act on the instructions of any Finance Party, the Agent or the Security Agent may ask for a confirmation or certificate (in form and substance satisfactory to the Agent or the Security Agent, as relevant) confirming that such instructing Finance Party is or are not in possession of any Unpublished Price Sensitive Information and that it is not instructing the Agent or the Security Agent, as relevant, to act as a consequence of being in possession of any Unpublished Price Sensitive Information. Each Lender shall make an independent evaluation of, and ensure its compliance with, any legal and regulatory restrictions on the use and/or disclosure of such information, including (without limitation) any applicable listing rules or other issued guidance or regulations relating to the trading of listed instruments.

(e) For the purposes of this Clause 19.15, **Unpublished Price Sensitive Information** means any price sensitive information in relation to a member of the Group or "unpublished price sensitive information", "inside information", "non-public information" or other similar information under and/or as defined in any applicable laws and regulations, the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise, in relation to a member of the Group.

20. FINANCIAL COVENANTS

20.1 Definitions

In this Agreement:

Acceptable Funding Sources means, without double counting, the aggregate of amounts constituting:

(a) any PSC Net Proceeds from the Rights Issue;

(b) the proceeds of any Existing Secured Facility,

in each case, only to the extent the amounts were applied or designated for Capital Expenditure in the Relevant PSC or Secondary PSC.

Bentu Actual Net Contractor Share means, in respect of a Relevant Period, the aggregate actual net contractor share (in US$) of EMP Bentu Ltd in respect of oil and gas production pursuant to the Bentu PSC for that Relevant Period, as specified in the line item "Net Contractor Share" in each FQR (Financial Status Report – Oil) and FQR (Financial Status Report – Gas) in respect of the Bentu PSC delivered to the Agent pursuant to this Agreement (and approved by SKKMIGAS) in respect of each quarter of that Relevant Period, attributable to the entity's interest in the PSC.

Capital Expenditure means any expenditure or obligation in respect of expenditure which, in accordance with GAAP, is treated as capital expenditure.

Cashflow Available for Debt Service means, in respect of a Relevant Period, without double counting, the sum of:

(a) Relevant Actual Net Contractor Share from Relevant PSCs; and

(b) net deposits into the Debt Service Accrual Account and Reserve Account and the CIMB Escrow Account (THP),

in each case of paragraph (a) above, adjusted by adding back any Capital Expenditure that was deducted in calculating that amount, but only to the extent that Capital Expenditure was funded (or, if not yet paid, is committed to be funded) from Acceptable Funding Sources and not from any amount falling within paragraph (a) above.

Debt means the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group (inclusive of the marked to market value of any Treasury Transaction).

DSCR means the ratio of (a) the aggregate of Cashflow Available for Debt Service in respect of a Relevant Period to (b) Senior Debt Service in respect of such Relevant Period provided that in respect of each Testing Date occurring during the Initial Relevant Period, Cashflow Available for Debt Service and Senior Debt Service shall be computed for the period from the date of this Agreement to such relevant Testing Date falling during the Initial Relevant Period and annualised until the end of the Initial Relevant Period.

EBITDA means, in respect of any Relevant Period, the consolidated operating profit of the Company before taxation (including the results from discontinued operations):

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;

(b) not including any accrued interest owing to the Company;

(c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of the Company (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);

(d) before taking into account any Exceptional Items;

(e) after deducting any amounts payable to, or for the account of, SKKMIGAS or the Government of Indonesia;

(f) before taking into account any unrealised gains or losses on any derivative or foreign exchange instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(g) before taking into account (to the extent otherwise included) any unrealised gains or losses due to exchange rate movements;

(h) before taking into account (to the extent otherwise included) any gain over or loss below book value arising in favour of or against the Company on the disposal of any asset (other than the sale of trading stock) during such period and any gain or loss arising from any revaluation of any asset during such period;

(i) after deducting any royalties or value added Taxes accrued by the Company during such period (to the extent not already deducted);

(j) before taking into account any Pension Items;

(k) excluding the charge to profit represented by the expensing of stock options;

(l) after deducting any payments made in connection with any leases; and

(m) after deducting any amounts payable by it to any other participant in any PSC to which it is a party,

in each case (without double counting), to the extent added, deducted or taken into account, as the case may be, for the purposes of determining the consolidated operating profits of the Company before taxation.

Exceptional Items means any material items of an unusual or non-recurring nature, including those arising on:

(a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;

(b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment; and

(c) disposals of assets associated with discontinued operations.

Initial Relevant Period means the period commencing on the date of this Agreement and ending on the Testing Date falling on or about 12 Months after the date of this Agreement, rounded down to the nearest Testing Date.

Kampar Actual Net Contractor Share means, in respect of a Relevant Period, the aggregate actual net contractor share (in US$) of **EER** in respect of oil and gas production pursuant to the Kampar PSC for that Relevant Period, as specified in the line item "Net Contractor Share" in each FQR (Financial Status Report – Oil) and FQR (Financial Status Report – Gas) in respect of the Kampar PSC delivered to the Agent pursuant to this Agreement (and approved by SKKMIGAS) in respect of each quarter of that Relevant Period, attributable to the entity's interest in the PSC.

NPV means, with respect to any Testing Date, an amount equal to the present value of Cashflow Available for Debt Service on and from such date up to and including the earlier of (i) the Extended Final Repayment Date; and (ii) the date that the 1P Proved Reserves are projected to be fully exploited, based on the then-current Financial Model. The discounted cashflow for each future period included in the NPV will be the Cashflow Available for Debt Service for such period (plus any cash outflow from capital expenditure during such period to the extent funded by proceeds of the Facility) discounted back to the relevant Testing Date using a discount rate of 10 per cent. (as further detailed in the Financial Model). Future prices of oil and gas shall be calculated in accordance with the most recently published Brent futures (in respect of oil) for the relevant period as published by Ice Futures Europe Commodities or the contracted price for gas as stated in each Offtake Contract (in respect of gas) for the relevant period (the **Relevant Forecast**), provided that:

(a) only volumes that are contracted under long-term take-or-pay arrangements satisfactory to the Agent (acting on the instructions of the Majority Lenders) shall be counted in determining the NPV;

(b) for any future volumes the subject of a fixed price contract, the price shall be determined in accordance with that contract;

(c) for any future volumes the subject of any put-option, the future sales price shall be updated having regard to the higher of:

  (i) the purchase price under such put-option on the relevant put-option exercise date; and

  (ii) the Relevant Forecast for the relevant date or period;

(d) for any unhedged or until priced (with customers) portions of volumes, the future sales price shall be updated having regard to the Relevant Forecast for the relevant date or period, as adjusted to take into account the relevant pricing formula under that contract; and

(e) for any future volumes hedged with swaps, the future sales price for each relevant date or period shall be updated having regard to the swap price (net of costs) for the same date or period under the relevant hedging arrangement,

in each case, as quoted on the Testing Date.

Original Reserves means the 2P Proved and Probable Reserves set out in the Reserves Report in respect of each PSC delivered as a condition precedent under this Agreement.

Pension Items means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme.

PSC Finance Charges means, for any Relevant Period, the aggregate amount of the accrued interest, commission, discounts, premiums or charges and other finance payments in respect of the Existing Secured Facility.

Relevant Actual Net Contractor Share means, in respect of a Relevant Period, an amount (in US$) calculated as follows, where:

A + B + C

A is the Kampar Actual Net Contractor Share for that Relevant Period

B is the Siak Actual Net Contractor Share for that Relevant Period

C is the Sengkang Relevant Actual Net Contractor Share for that Relevant Period

Relevant Period means:

(a) other than in respect of the calculation of the LLCR, each period of 12 months ending on the relevant Testing Date; and

(b) in respect of the calculation of the LLCR, the period on and from the relevant Testing Date to and including the earlier of the Final Repayment Date and the date that the 1P Proved Reserves are projected to be fully exploited.

Reserve Tail Date means the date falling 30 days after the date on which 30 per cent. or less of the Original Reserves remain to be produced (calculated on the basis of 2P Proved and Probable Reserves and as set out in the then current Reserves Report in respect of each PSC).

Sengkang Relevant Actual Net Contractor Share means, in respect of a Relevant Period, the aggregate actual net contractor share (in US$) of EMA in respect of oil and gas production pursuant to the Sengkang PSC for that Relevant Period, as specified in the line item "Net Contractor Share" in each FQR (Financial Status Report – Oil) and FQR (Financial Status Report – Gas) in respect of the Sengkang PSC delivered to the Agent pursuant to this Agreement (and approved by SKKMIGAS) in respect of each quarter of that Relevant Period, attributable to the entity's interest in the PSC.

Senior Debt means all Financial Indebtedness of each Obligor under the Finance Documents.

Senior Debt Service means the aggregate of all Senior Finance Charges, all principal amounts payable in respect of the Senior Debt, and any other amounts payable in connection with any Senior Debt during the Relevant Period.

Senior Finance Charges means, for any Relevant Period, the aggregate amount of the accrued interest in respect of the Senior Debt, but excluding any fees in respect of the Senior Debt.

Siak Actual Net Contractor Share means, in respect of a Relevant Period, the aggregate actual net contractor share (in US$) of EEG in respect of oil and gas production pursuant to the Siak PSC for that Relevant Period, as specified in the line item "Net Contractor Share" in each FQR (Financial Status Report – Oil) and FQR (Financial Status Report – Gas) in respect of the Siak PSC delivered to the Agent pursuant to this Agreement (and approved by SKKMIGAS) in respect of each quarter of that Relevant Period, attributable to the entity's interest in the PSC.

Testing Date means each 31 March, 30 June, 30 September and 31 December in each calendar year.

20.2 Interpretation

(a) Except as provided to the contrary in this Agreement, an accounting term used in this Clause 20 is to be construed in accordance with the principles applied in connection with the Original Financial Statements.

(b) Any amount in a currency other than US dollars is to be taken into account at its US dollar equivalent calculated on the basis of:

(i) the Agent's spot rate of exchange (to be provided by the Agent to the Company upon request) for the purchase of the relevant currency in the London foreign exchange market with US dollars at or about 11.00 a.m. on the day the relevant amount falls to be calculated; or

(ii) if the amount is to be calculated on the last day of a financial period of an Obligor or a member of the Group, the relevant rates of exchange used by the relevant Obligor or a member of the Group) (as the case may be) in, or in connection with, its financial statements for that period; or

(iii) if the amount is obtained from any financial status report or statement where an applicable rate of exchange is specified therein, such rate of exchange as stated.

(c) No item may be credited or deducted more than once in any calculation under this Clause.

(d) The financial covenants set out in this Clause 20 shall be calculated as at the end of each financial quarter in accordance with GAAP and (subject to paragraph (e) below) tested by reference to each of the financial statements of the Company delivered pursuant to paragraph (a) or paragraph (d) of Clause 19.1 (Financial statements), each FQR delivered pursuant to Clause 19.6 (FQR) and/or each Compliance Certificate delivered pursuant to Clause 19.2 (Compliance Certificate).

(e) The LLCR shall be calculated by reference to the then-current Financial Model.

20.3 Financial Covenants

At all times, the Company shall ensure that:

(a) its DSCR is not less than 1.25:1.00;

(b) the ratio of Debt on the last day of a Relevant Period to EBITDA in respect of that Relevant Period does not exceed 3.0 times;

(c) the LLCR is not less than 1.15:1.00; and

(d) the Reserve Tail Date is projected to occur after the Final Repayment Date.

21. GENERAL UNDERTAKINGS

The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

21.1 Authorisations

(a) Each Obligor shall (and the Company shall ensure that each other Transaction Obligor will) promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Agent of,

any Authorisation required to enable it to perform its obligations under the Finance Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document to which it is a party.

(b) Each Obligor shall (and the Company shall ensure that each other Transaction Obligor will) promptly make the registrations and comply with the other requirements specified in Clause 18.6 (Registration requirements).

(c) Each Obligor shall (and the Company shall procure that each member of the Group will) promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required to (i) enable it to perform its obligations under the Project Documents to which it is a party; (ii) ensure the legality, validity, enforceability or admissibility in evidence in its Relevant Jurisdictions of any Project Document to which it is a party; and (iii) carry on its business where failure to do so could reasonably be expected to have a Material Adverse Effect.

21.2 Compliance with laws

(a) Each Obligor shall (and the Company shall procure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Transaction Documents.

(b) In addition to paragraph (a) above, each Obligor shall (and the Company shall procure that each member of the Group will) comply in all material respects with the domestic market obligations in respect of its crude oil sale in accordance with the Law of No. 22 of 2001 on Oil and Gas and its implementing regulations (as amended), to the extent applicable to a PSC.

(c) In addition to paragraph (a) above, each Obligor shall (and the Company shall procure that each member of the Group will) comply with all of the requirements provided under the prevailing regulations in Indonesia in relation to the entry and implementation of this Agreement where applicable, including but not limited to:

(i) Government Regulation No. 36 of 2023 on Foreign Exchange Export Proceeds from the Business, Management and/or Processing of Natural Resources as further amended by Government Regulation No. 8 of 2025, Government Regulation No. 2 of 2026 and Government Regulation No. 21 of 2026 (GR 36/2023);

(ii) Bank Indonesia Regulation No. 7 of 2023 on Foreign Exchange Export Proceeds and Foreign Exchange Import Payments as amended by Bank Indonesia Regulation No. 3 of 2025, Bank Indonesia Regulation No. 5 of 2026 and Bank Indonesia Regulation No. 8 of 2026 (PBI 7/2023);

(iii) Bank Indonesia Regulation No. 16/21/PBI/2014, dated 29 December 2014 on the Prudential Principle in Managing Offshore Loans for Non-Bank Companies as amended by Bank Indonesia Regulation No. 18/4/PBI/2016 and its implementing regulations (including Bank Indonesia Circular Letter No. 16/24/DKEM, dated 30 December 2014 on the Prudential Principle in Managing Offshore Loans for Non-Bank Companies as amended by Bank Indonesia Circular Letter No. 17/18/DKEM dated 30 June 2015 and Bank Indonesia Circular Letter No. 18/6/DKEM, dated 22 April 2016) (each, as amended from time to time);

(iv) Bank Indonesia Regulation 16/22/PBI/2014 on Foreign Exchange Activities Reporting and the Application of the Prudential Principle in Managing Offshore Loans for Non-Bank Companies Reporting as partially revoked by Bank Indonesia Regulation No. 21/2/PBI/2019 on the Foreign Exchange Activities Reporting and its implementing regulations (including Board of Governors of Bank Indonesia Regulation No. 21/4/PADG/2019, dated 28 February 2019 on Reporting on Foreign Exchange Activities in Form of the Realization and Position of Offshore Loans as amended by Board of Governors of Bank Indonesia Regulation No. 23/28/PADG/2021 of 2021, dated 28 December 2021) (each, as amended from time to time);

(v) Bank Indonesia Regulation No. 16/10/PBI/2014 on the Receipt of Export Proceeds and Offshore Loan Disbursements, dated 14 May 2014 as amended by Bank Indonesia Regulation No. 17/23/PBI/2015 (including Bank of Indonesia Circular Letter No. 17/3/DSTA TAHUN 2015 on Reporting on Implementation of Prudential Principles in Management of Non-Bank Corporation Offshore Loan as amended by Bank of Indonesia Circular Letter No. 17/24/DSTA TAHUN 2015 and Bank Indonesia Circular Letter No. 18/5/DSTA TAHUN 2016 dated 6 April 2016 concerning the Receipt of Foreign Exchange from Offshore Loans) (each, as amended from time to time); and

(vi) Presidential Decree No. 59 of 1972 on Receiving Offshore Loan as well as Decree of Minister of Finance No. 261/MK/IV/5/1973 dated 3 May 1973 on Guidelines on Offshore Commercial Loan Activities as amended by Decree of Minister of Finance No. KEP-279/KMK.01/1991 dated 18 March 1991 (as may be amended from time to time),

all of which includes any and all amendments and implementing regulations prevailing from time to time.

21.3 Pari passu ranking

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

21.4 Negative pledge

In this Clause 21.4, **Quasi-Security** means an arrangement or transaction described in paragraph (b) below.

(a) No Obligor shall (and the Company shall ensure that no member of the PSC Group will) create or permit to subsist any Security over any of its assets.

(b) No Obligor shall (and the Company shall ensure that no member of the PSC Group will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it or any other member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into or permit to subsist any title retention arrangement;

(iv) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(v) enter into or permit to subsist any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Security or Quasi-Security which is a Permitted Security.

21.5 Disposals

(a) Except as permitted by paragraph (b) below, no Obligor shall (and the Company shall ensure that no member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is a Permitted Disposal.

21.6 Arm's length basis

(a) Except as permitted by paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms and for full market value.

(b) The following transactions shall not be a breach of this Clause 21.6:

(i) any Permitted Transaction; or

(ii) subject to the terms of a Subordination Deed, the provision of management, human resources and/or technical services by the Company to any other member of the Group or a Obligor in the ordinary course of business, provided that the aggregate fees payable by any member of the PSC Group or an Obligor to the Company shall not exceed US$6,000,000 in aggregate in any calendar year, and *further provided* that:

(A) in the case of a member of the PSC Group relating to a Relevant PSC, such payment is made from the relevant Onshore Operating Account (as defined in the CAMA) as operating expenditure in accordance with the then-current Budget and the CAMA;

(B) in the case of a member of the PSC Group relating to a secondary PSC, such payment is made in accordance with the applicable Mandiri CAMA; and

(C) in any other case, such payment is made in accordance with the CAMA (to the extent applicable); and

(iii) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents delivered to the Agent under Clause 4.1 (Initial conditions precedent) or agreed by the Agent.

21.7 Merger

No Obligor shall (and the Company shall ensure that no member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction other than pursuant to a Permitted Disposal.

21.8 Acquisitions

(a) No Obligor shall (and the Company shall ensure that no member of the Group will) acquire any company, business, assets or undertaking or make any investment or incorporate any company.

(b) Paragraph (a) above does not apply to a Permitted Acquisition.

21.9 Change of constitutional documents and shareholders' agreements

Unless otherwise required by applicable law, no Obligor shall (and the Company shall ensure that no member of the PSC Group will) request, permit or make any change to its constitutional documents or any shareholders' or joint venture agreements to which it is a party without the prior written consent of the Majority Lenders if such change would adversely affect the rights or interests of the Lenders under the Finance Documents or would affect any distributions, dividends or other payments to be made to a member of the PSC Group (in its capacity as shareholder or joint venture participant) or the manner in which they will be made or any rights of a member of the PSC Group (in its capacity as shareholder or joint venture participant).

21.10 Change of business

Each Obligor shall ensure that no substantial change is made to the general nature of the business of the Obligors, the PSC Group or the Group from that carried on at the date of this Agreement.

21.11 Environmental compliance

Each Obligor shall (and the Company shall procure that each member of the Group will) comply in all material respects with all Environmental Law, obtain and maintain any Environmental Permits and take all reasonable steps in anticipation of known or expected future changes to or obligations under Environmental Law or any Environmental Permits.

21.12 Environmental Claims

Each Obligor shall inform the Agent in writing as soon as reasonably practicable upon becoming aware of:

(a) any Environmental Claim which has been commenced or (to the best of such Obligor's knowledge and belief) is threatened against any Obligor or member of the Group; or

(b) any facts or circumstances which will or might reasonably be expected to result in any Environmental Claim being commenced or threatened against any Obligor or member of the Group,

in each case where such Environmental Claim might reasonably be expected, if determined against that Obligor or member of the Group, to have a Material Adverse Effect.

21.13 Loans and guarantees

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no member of the Group will):

(i) be a creditor in respect of any Financial Indebtedness; or

(ii) give or allow to remain outstanding any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.

(b) Paragraph (a) above does not apply to any Permitted Loan or Permitted Guarantee.

21.14 Financial Indebtedness

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or permit to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to any Financial Indebtedness which is a Permitted Financial Indebtedness.

21.15 Further assurance

(a) Each Obligor shall (and the Company shall procure that each other Transaction Obligor will) incur promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor or Transaction Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security (including, following the occurrence of an Event of Default which is continuing, assisting the Security Agent to obtain any required Authorisations from MEMR and SKKMIGAS).

(b) Each Obligor shall (and the Company shall procure that each other Transaction Obligor will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

21.16 Insurance

Each Obligor shall (and the Company shall procure that each member of the PSC Group will) effect insurance in relation to its business and assets with insurance companies to the extent and against such risks as companies engaged in a similar business normally insure, which shall include, but not be limited to:

(a) any insurance cover required under each PSC to which a member of the PSC Group is a party; and

(b) in respect of actual or constructive total loss in respect of the assets relating to the PSC to which member of the PSC Group is a party, the aggregate of each member of the PSC Group's share of the total amount insured in respect of such assets shall exceed the maximum commitments under the Facility.

21.17 Accounts

(a) Without the prior written consent of the Agent, the Company shall not, and the Company shall procure that no Obligor and no member of the PSC Group will, open or maintain with any bank, financial institution or any other person any deposit account after the date of this Agreement, other than:

(i) the Accounts;

(ii) any debt service reserve account (or similar sinking fund) required to be opened by the Company under the terms of the EMP Bonds;

(iii) any accounts required under the Existing Secured Debt; and

(iv) and any other bank account expressly contemplated by the CAMA.

(b) With effect from the First Utilisation Date, none of the Company, Obligor or any other member of the PSC Group holding an Account shall make, or permit to be made, any payments from the Accounts save as permitted pursuant to the CAMA.

21.18 Existing Secured Facility Documents

(a) The Company shall procure that no member of the PSC Group will amend, supplement or waive any term of any Mandiri CAMA in a manner which is adverse to the interests of the Lenders, without the Agent's prior written consent (acting on the instructions of all Lenders), provided that any change that would reduce the Upstream Amount (as defined in the CAMA) for distribution, increase the amounts or frequency of the excess cash mandatory prepayment thereunder or change the timing of excess cash release under the loan documents related to the Mandiri Loans, shall be deemed to be adverse to the interests of the Lenders.

(b) The Company shall procure that no member of the PSC Group will amend, supplement or waive any term of any Existing Secured Facility Document in a manner which is adverse to the interests of the Lenders, without the Agent's prior written consent (acting on the instructions of all Lenders), provided that any change that relates to (i) any increase of the available commitments or principal amounts available to be utilised under any Existing Secured Facility or (ii) the scope of security and guarantees, interest provisions, repayment schedule, repayment or prepayment amounts, prepayment events and tenor of any Existing Secured Facility, shall be deemed to be adverse to the interests of the Lenders.

(c) The Company shall (and shall procure that each other member of the PSC Group will) promptly following receipt of any notice, communication or document under an Existing Secured Facility which would reasonably be expected to materially and adversely affect the interests of the Lenders, deliver such notice, communication or document to the Agent.

21.19 PSC

(a) Each Obligor shall maintain (and the Company shall procure that each member of the Group will maintain) at all times its direct legal and economic interests in each PSC to which it is a party, being (as at the date of this Agreement):

(i) in relation to Bentu PSC, and with respect to Bentu's interests in the Bentu PSC, 96.5 per cent;

(ii) in relation to Malacca PSC, and with respect to ITA's interests in the Malacca PSC, 100 per cent or, following the transfer of the 10 per cent. of the total (100 per cent.) participating interest in the Malacca PSC reserved for a regionally-owned enterprise (*badan usaha milik daerah*), not less than 90 per cent;

(iii) in relation to Kampar PSC, and with respect to EER's interests in the Kampar PSC, 90 per cent,

(iv) in relation to Kangean PSC and:

(A) with respect to KEIL's interests in the Kangean PSC, 60 per cent; and

(B) with respect to EEKL's interests in the Kangean PSC, 40 per cent,

or, following the transfer of the 10 per cent. of the total (100 per cent.) participating interest in the Kangean PSC reserved for a regionally-owned enterprise (*badan usaha milik daerah*), not less than 90 per cent. in aggregate between KEIL and EEKL;

(v) in relation to Sengkang PSC and:

(A) with respect to EEES's interests in the Sengkang PSC, 51 per cent; and

(B) with respect to EMA's interests in the Sengkang PSC, 49 per cent,

or, following the transfer of the 10 per cent. of the total (100 per cent.) participating interest in the Sengkang PSC reserved for a regionally-owned enterprise (*badan usaha milik daerah*), not less than 90 per cent. in aggregate between EEES and EMA; and

(vi) in relation to Siak PSC, and with respect to EEG's interests in the Siak PSC, 90 per cent.

(b) Kangean PSC

(i) The Company shall ensure that:

(A) it complies with its obligations under the CAMA and Undertaking Letter in respect of the Monthly Transfer Amount (as defined in the CAMA) relating to the Kangean PSC;

(B) subject to paragraph (C) below, each Kangean Company will distribute all excess cash available for distribution to their shareholders (taking into account the Mandiri CAMA), permissible under the applicable laws and regulations in its jurisdiction of incorporation; and

(C) EMPI upstreams to its shareholders (by way of declaring and paying dividends or distributions to its shareholders or subordinated intercompany loans) any distribution, dividend or other payment made which is available to be so distributed or paid as dividends (in each case, after deducting any tax incurred in respect of such distribution, dividend or payment), promptly on receipt of such distribution, dividend or other payment, save to the extent such distribution, dividend or other payment is paid directly to the Company.

(ii) The Company shall ensure that, at all times, it shall have (indirectly through the Kangean Companies) not less than a 100 per cent. indirect working interest in the Kangean PSC, subject to a transfer of up to 10 per cent. of such interest in the Kangean PSC to an Indonesian local participant as required under the terms of such PSC and the prevailing laws and regulations in Indonesia.

(c) Bentu PSC

(i) The Company shall ensure that:

(A) it complies with its obligations under the CAMA and Undertaking Letter in respect of the Monthly Transfer Amount (as defined in the CAMA) relating to the Bentu PSC;

(B) subject to paragraph (D) below, each of Bentu and THP will distribute all excess cash available for distribution to their shareholders (taking into account the Mandiri CAMA), permissible under the applicable laws and regulations in its jurisdiction of incorporation; and

(C) THP upstreams to its shareholders (by way of declaring and paying dividends or distributions to its shareholders or subordinated intercompany loans) any distribution, dividend or other payment made (in each case after deducting any tax incurred in respect of such distribution, dividend or payment), promptly on receipt of such distribution, dividend or other payment).

(ii) The Company shall ensure that, at all times, it shall have (indirectly through THP and Bentu) not less than 100 per cent. indirect working interest in the Bentu PSC.

(d) Malacca PSC

(i) The Company shall ensure that:

(A) it complies with its obligations under the CAMA and Undertaking Letter in respect of the Monthly Transfer Amount (as defined in the CAMA) relating to the Malacca PSC;

(B) subject to paragraph (D) below, ITA will distribute all excess cash available for distribution to their shareholders (taking into account the Mandiri CAMA), permissible under the applicable laws and regulations in its jurisdiction of incorporation; and

(C) ITA upstreams to its shareholders (by way of declaring and paying dividends or distributions to its shareholders or subordinated intercompany loans) any distribution, dividend or other payment made (in each case after deducting any tax incurred in respect of such distribution, dividend or payment), promptly on receipt of such distribution, dividend or other payment).

(ii) The Company shall ensure that, at all times, it shall have (indirectly through ITA) not less than 100 per cent. indirect working interest in the Malacca PSC, subject to a transfer of up to 10 per cent. of such interest in the Malacca PSC to an Indonesian local participant as required under the terms of such PSC and the prevailing laws and regulations in Indonesia.

(e) Sengkang PSC

(i) For so long as the condition subsequent in section 1(r) of Part 2 of Schedule 2 (Conditions Precedent and Conditions Subsequent) of this Agreement has not been satisfied, the Company shall ensure that EMA will not amend, vary, supplement or revoke the 49% Sengkang Irrevocable Payment Instruction without the prior written consent of the Agent.

(ii) The Company shall ensure that:

(A) subject to paragraph (B) below, each Sengkang Contractor will distribute all excess cash available for distribution to their shareholders (taking into account the Mandiri CAMA), permissible under the applicable laws and regulations in its jurisdiction of incorporation; and

(B) each Sengkang Contractor upstreams to its shareholders (by way of declaring and paying dividends or distributions to its shareholders or subordinated intercompany loans) any distribution, dividend or other payment made (in each case after deducting any tax incurred in respect of such distribution, dividend or payment), promptly on receipt of such distribution, dividend or other payment).

(iii) The Company shall ensure that, at all times, it shall have (indirectly through the Sengkang Contractors) not less than 100 per cent. indirect working interest in the Sengkang PSC.

(f) Siak PSC

The Company shall ensure that EEG will not amend, vary, supplement or revoke the Siak Irrevocable Payment Instruction without the prior written consent of the Agent.

(g) Release of Encumbered PSCs

If any restriction in the facility documentation for any Mandiri Loan ceases to apply (whether pursuant to a discharge of such Mandiri Loan or otherwise) in respect of the payment of all or any revenues or cash flows relating to a Secondary PSC (each, an **Encumbered PSC**) to the Master Collection Account, the granting of Transaction Security over any assets in respect of any Encumbered PSC or the granting of guarantees by the relevant members of the PSC Group (the **PSC Perfection Requirements**), the Company shall procure that the necessary amendments are made to this Agreement, the CAMA and any other relevant Finance Documents (including putting in place any irrevocable payment instructions as would be necessary) to ensure that the PSC Perfection Requirements are implemented to the reasonable satisfaction of the Agent (acting on the instructions of the Majority Lenders).

(h) Trustee Paying Agent Agreements

The Company shall procure that no PSC Contractor will amend, replace or revoke a distribution instruction, or terminate or replace a Trustee Paying Agent Agreement, without the Agent's prior written consent (acting on the instructions of all Lenders), subject to:

(i) the appointment of the trustee paying agent for the Sengkang Trust Account shall be in accordance with the CAMA;

(ii) change of the trustee paying agent for the Kangean Trust Account to Bank Mandiri shall not require the written consent of the Agent; and

(iii) if SKKMIGAS mandates any such replacement, the written consent of the Agent will be provided in a timely manner.

(i) No change of payment account

EMA shall not change the payment account specified in its invoices without the Agent's prior written consent (acting on the instructions of all Lenders).

21.20 Project Documents

(a) The Company shall (and the Company shall procure that each other member of the PSC Group will) ensure that the Project Documents to which each is a party are maintained in full force and effect until their stated maturity dates and take all actions (including but not limited to ensuring continuous supply of gas to its respective buyers to the extent required by, and during the term of, such Project Documents) to prevent the expiry, termination, revocation or cancellation of any such Project Document prior to its stated maturity date (and shall not agree, approve or consent to the expiry, termination, repudiation or rescission of any such Project Document prior to its stated maturity date without the prior written consent of the Agent) unless any such expired, terminated, revoked, cancelled, repudiated or rescinded Project Document is replaced on comparable terms.

(b) The Company shall (and the Company shall procure that each other member of the PSC Group will):

(i) perform, observe and comply with, in all material respects, all of its covenants and agreements (including any reporting requirements) contained in any of the Project Document to which it is or becomes party; and

(ii) enforce against other parties its material rights under each Project Document to which it is a party in accordance with its commercial best interests.

(c) The Company shall not (and the Company shall ensure that no other member of the PSC Group will) assign, novate or transfer any of its rights or obligations under a Project Document to which it is a party, except pursuant to any Permitted Security or Permitted Disposal.

(d) The Company shall not (and the Company shall ensure that no other member of the PSC Group will) enter into, or permit to subsist, any prepayment financings or other prepayment arrangements, or any other agreements relating to receivables sales and purchase in respect of the Project Documents, except for the ITA WC Loan or the Siak WC Facility (as defined in the CAMA) which is secured over cash proceeds not subject to Transaction Security.

(e) The Company shall not (and the Company shall ensure that no other member of the PSC Group will) agree to:

(i) any amendment, variation, novation, supplement, modification or waiver of any term of any Project Document to which it is a party (or permit the same to occur) to the extent such amendment, variation, novation, supplement, modification or waiver would:

(A) result in any change to the parties to such Project Document (other than any replacement of a non-performing vendor under any Rental Contract);

(B) result in any decline in the volumes of Hydrocarbons sold or transported under such Project Document or decrease in the price payable to the relevant member of the PSC Group under such Project Document by more than 10 per cent;

(C) result in any changes to any pricing formulae (provided that a decrease in price payable to the relevant member of the PSC Group of up to 10 per cent. shall be permitted, or any increase in price shall be permitted), the timing or terms of any payments;

(D) result in any changes to any force majeure arrangements;

(E) reasonably be expected to result in a material increase in liability to a member of the Group;

(F) subject to the 10 per cent. flexibility referred to in paragraph (B) and (C) above, reasonably be expected to result in any assumptions in the Financial Model being incorrect;

(G) be materially adverse in any way to the interests of the Lenders; or

(H) otherwise have, or reasonably be expected to have, a Material Adverse Effect; or

(ii) any suspension of any Project Document to which it is a party, other than where required as a health and safety issue, or to preserve or protect the environment,

without the consent of the Agent (acting on the instructions of the Majority Lenders).

21.21 Deviation from approved Budget

Subject to the CAMA, the Company shall ensure (and the Company shall procure that each member of the PSC Group shall ensure) that, in respect of any Financial Year:

(a) in relation to each Relevant PSC:

(i) its total capital expenditure does not exceed 115 per cent. of the amount budgeted for such capital expenditure in the then-current relevant Budget or the relevant period contemplated by the Financial Model; and

(ii) its total operating expenditure does not exceed 115 per cent. of the amount budgeted for such operating expenditure in the then-current relevant Budget or the relevant period contemplated by the Financial Model; and

(b) in relation to each Secondary PSC:

(i) its total capital expenditure does not exceed 115 per cent. of the amount budgeted for such capital expenditure in the then-current relevant Budget or the relevant period contemplated by the Financial Model; and

(ii) its total operating expenditure does not exceed 115 per cent. of the amount budgeted for such operating expenditure in the then-current relevant Budget or the relevant period contemplated by the Financial Model.

21.22 Overhead Cost

The Company shall procure that each member of the PSC Group that holds an interest in a PSC shall ensure that each Budget for that PSC submitted to SKKMIGAS for approval includes, and each Budget approved by SKKMIGAS provides for, an overhead cost payable to the Company in an amount up to 2 per cent. of the operating cost of that PSC.

21.23 Anti-corruption, anti-money laundering and anti-terrorism financing

(a) No Obligor shall (and shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facility for any purpose which would breach any Anti-Bribery and Corruption Laws or any Anti-Money Laundering and Anti-Terrorism Financing Laws.

(b) Without prejudice to the generality of paragraph (a) above, each Obligor shall (and the Company shall procure that each other member of the Group will) use the proceeds of any Loan in accordance with Clause 3.1 (Purpose) and shall not permit or authorise any person or entity to directly or indirectly use the proceeds of any Loan:

(i) to violate any Anti-Money Laundering and Anti-Terrorism Financing Laws; or

(ii) to lend, invest, contribute or otherwise make available such proceeds to or for the benefit of any individual or entity in a manner that will result in a violation of any Anti-Money Laundering and Anti-Terrorism Financing Laws.

(c) Each Obligor shall (and the Company shall procure that each other member of the Group will):

(i) conduct its businesses in compliance with applicable Anti-Bribery and Corruption Laws; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

(d) No Obligor shall (and the Company shall ensure that no other member of the Group will) directly or indirectly, authorise, offer, promise, or make payments of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favours, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value to:

(i) an executive, official, employee or agent of a governmental department, agency or instrumentality;

(ii) a director, officer, employee or agent of a wholly or partially government-owned or controlled company or business;

(iii) a political party or official thereof, or candidate for political office;

(iv) a Foreign Public Official; or

(v) any other person,

while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (A) influencing any act, decision or failure to act by any such person in his or her official capacity; (B) inducing any such person to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, or (C) securing an unlawful advantage; in order to obtain, retain or direct business.

(e) For the purpose of this Clause 21.22, a **Foreign Public Official** means an individual who:

(i) holds a legislative, administrative or judicial position of any kind, whether appointed or elected, of a country or territory outside the United Kingdom (or any subdivision of such a country or territory);

(ii) exercises a public function:

(A) for or on behalf of a country or territory outside the United Kingdom (or any subdivision of such a country or territory), or

(B) for any public agency or public enterprise of that country or territory (or subdivision); or

(iii) is an official or agent of a public international organisation.

21.24 Taxation

(a) Each Obligor shall (and the Company shall procure that each member of the Group will) duly and punctually pay and discharge all Taxes imposed upon it or its assets, and shall pay all amounts payable by it to SKKMIGAS or any other tax authority relevant to the Group and to any other person under any PSC to which it is a party within such time period as may be allowed by law without incurring penalties, unless:

(i) such payment is being contested in good faith;

(ii) the relevant Obligor or member of the Group has provided evidence that adequate reserves are being maintained for those Taxes and the costs required to contest them; and

(iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or would not be reasonably likely to have a Material Adverse Effect,

provided, in each case, that the relevant Obligor or member of the Group (as the case may be, and including in the case of paragraph (b) below, the Company on behalf of the relevant Obligor or member of the Group) shall pay and discharge all Taxes upon receipt from the relevant tax authority of a final demand letter.

(b) Except as disclosed in the EY Report, the Company irrevocably undertakes with the Finance Parties that it shall within 15 days of demand by the Agent pay the amount of any claim made against any member of the Group in respect of any unpaid Taxes of that member of the Group owed or payable under a tax underpayment assessment letter (Surat Ketetapan Pajak Kurang Bayar (SKPKB)) (which are due and payable in respect of any period ending on or before the last day of the month falling immediately prior to the First Utilisation Date) as if it was the principal obligor, provided that the Company may dispute the amount of the claim in good faith in accordance with paragraph (a) above. If the Company disputes the amount of the claim, it shall provide to the Agent evidence in form and substance satisfactory to it that adequate reserves are being maintained for those Taxes and the costs required to contest them.

(c) The Company shall maintain at all times, unrestricted and unencumbered cash on hand in an aggregate amount of no less than US$20,000,000 for contingencies.

21.25 Conditions subsequent

The Company shall deliver (or cause to be delivered) to the Agent the documents and other evidence listed in Part 2 of Schedule 2 (Conditions Precedent and Conditions Subsequent) in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders) not later than the date(s) specified therein.

21.26 Required Additional Guarantors

(a) The Company shall procure that, save to the extent of any Required Additional Guarantor Prohibition applicable to a member of the PSC Group, each member of the PSC Group shall become a Guarantor in accordance with Clause 24 (Changes to the Obligors).

(b) To the extent that any member of the Group is subject to any Required Additional Guarantor Prohibition at any time, then as soon as possible but in any event within five Business Days of such Required Additional Guarantor Prohibition ceasing to apply to (or being applicable to) that member of the Group, the Company shall procure that that member of the Group becomes a Guarantor in accordance with Clause 24 (Changes to the Obligors).

(c) The Company shall procure that each member of the Group which becomes a Guarantor in accordance with this Clause 21.26 creates Transaction Security in favour of the Security Agent in respect of that Additional Guarantor's assets including Offtake Contracts, bank accounts, and the shares owed by it in any other member of the Group within 30 Business Days of any Required Additional Guarantor Prohibition ceasing to apply to it, such Transaction Security Documents to be in such form as the Security Agent may reasonably specify, and shall also provide any additional legal opinions or corporate authorisations in relation to these documents as required by the Agent (acting reasonably).

(d) The Company shall immediately notify the Agent in writing upon entering into any document falling within paragraph (g) of the definition of Offtake Contract and following such written notification, the Company shall, as soon as possible but in any event within 30 Business Days of entering into such contract, create Transaction Security in favour of the Security Agent in respect of that Offtake Contract, such Transaction Security Documents to be in such form as the Security Agent may reasonably specify, and shall also provide any additional legal opinions or corporate authorisations in relation to these documents as required by the Agent (acting reasonably), to the extent legally and contractually permissible pursuant to reasonable endeavours by the Company to procure consent(s) as necessary.

21.27 PLN GSA (Bentu)

The Company shall notify the Agent by no later than three Business Days after the Company becomes aware that EMP Korinci Baru Limited has completely failed to deliver any gas to PLN pursuant to the PLN GSA (Bentu) for 60 consecutive days.

21.28 Offtake Contracts for crude oil and gas

(a) The Company shall ensure that any agreement for the sale of Hydrocarbons from each PSC entered into after the date of this Agreement is entered into by each PSC Contractor as seller (and not by any other member of the Group) and all revenues in respect of such sales (other than amounts due to SKKMIGAS or the Government of the Republic of Indonesia pursuant to the relevant PSC) shall be payable to, and received by, each PSC Contractor (and not any other member of the Group).

(b) If any PSC Contractor intends to enter into any New Trustee and Paying Agent Agreement, and provided that entry into such New Trustee and Paying Agent Agreement is subject to no contravention or conflict with the terms of the CAMA and ACA or the terms of which are not otherwise materially adverse in any way to the interests of the Lenders, that PSC Contractor shall notify and provide reasonable details to the Agent in writing and provide a copy of such New Trustee and Paying Agent Agreement (and the drafts thereof prior to the entry of such document) to the Agent.

(c) The Company shall:

(i) in respect of Offtake Agreements for sales of crude oil:

(A) ensure that all revenue under those Offtake Agreements is applied in accordance with the terms of the CAMA;

(B) in relation to PPN Oil SPA (Malacca), PPN Oil SPA (Kampar) and PPN Oil SPA (Siak), until a full oil sale purchase agreement has been entered into with PT Pertamina Patra Niaga, no later than 31 March each calendar year, provide to the Agent a new confirmation letter or a long form agreement for a period of not less than one year;

(C) in respect of any new sale and purchase agreement, notify the Agent the outcome of any tender submitted to SKKMIGAS relating to any new sale and purchase agreement, and to the extent it enters into a new sale and purchase agreement, no later than 31 March of the calendar year, provide to the Agent a new confirmation letter or a long form agreement for a period of not less than one year;

(D) grant Transaction Security over any Offtake Agreements relating to sales of oil in accordance with paragraph (d) of Clause 21.26 (Required Additional Guarantors);

(E) while the Export Ban is in effect:

I. the Company shall ensure that no termination, expiry or suspension shall occur in respect of their existing domestic Offtake Contracts;

II. if any of the above circumstances in subparagraph (i) occurs, the Company shall (or shall procure the relevant member of the Group will) enter into replacement contracts on arms' length terms; and

III. in respect of short-term domestic Offtake Contracts, by no later than 31 March of the calendar year, provide to the Agent a new confirmation letter or a long form agreement for a period of not less than one year;

(F) following the cessation of the Export Ban:

I. subject to the notification obligation in paragraph (i)(C) above, a PSC Contractor may enter into New Offtake Contracts;

II. the Company shall ensure that no termination, expiry or suspension occurs in respect of the New Offtake Contracts; and

III. if any of the above circumstances in subparagraph II occurs, the Company shall (or shall procure the relevant PSC Contractor will) enter into replacement contracts on arms' length terms; and

IV. in respect of short-term domestic Offtake Contracts, by no later than 31 March of the calendar year, provide to the Agent a new confirmation letter or a long form agreement for a period of not less than one year; and

(d) in respect of Offtake Agreements for sales of gas:

(i) the Company shall ensure that all revenue under those Offtake Agreements is applied in accordance with the terms of the CAMA;

(ii) the Company shall not (and the Company shall ensure that no other member of the PSC Group will) without the prior written consent of the Agent (acting on the instructions of the Majority Lenders) enter into:

(A) any New Offtake Contract relating to gas; or

(B) any other agreement with an annual contract value of greater than US$1,000,000 other than to the extent accounted for in the most recent relevant Budget,

provided that, in respect of the Kangean Companies, this paragraph (d) shall not apply to any contracts or agreements that are on terms no less favourable to the relevant Kangean Company than the terms of its existing contracts or agreements of the same nature as at the date of this Agreement;

(iii) in relation to Expiring GSA and any New Offtake Agreement relating to gas, the Company shall:

(A) within five days of the beginning of each calendar quarter, notify the Agent in writing and provide reasonable details of the status and progress of the relevant PSC Contractor's efforts to obtain the MEMR Decision in respect of the extension of the Expiring GSA or New Offtake Agreement, including any correspondence, meetings, negotiations, or approvals with or from the MEMR or any other relevant authority or counterparty;

(B) by not later than the date falling three Months before the expiry of the Expiring GSA, deliver to the Agent evidence that it has made an application and submitted all documents required to be submitted by the Company to the MEMR to obtain an MEMR Decision in respect of the extension of the Expiring GSA; and

(C) promptly notify the Agent in writing of any material development, change, or event affecting or relating to the MEMR Decision in respect of the extension of the Expiring GSA or new Offtake Agreement, including any communication with any relevant authority or counterparty, and provide the Agent with copies of any such communication as soon as reasonably practicable; and

(D) grant Transaction Security over any Offtake Agreements relating to sales of gas in accordance with paragraph (d) of Clause 21.26 (Required Additional Guarantors).

21.29 Anti-Sanctions Law

(a) The Company will not (and the Company shall procure that each other member of the Group and Obligor will not) directly or indirectly use the proceeds of the Facility, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity:

(i) to fund or facilitate any activities of or business with any individual or entity that, at the time of such funding or facilitation:

(A) is a Restricted Party;

(B) is the Subsidiary of a Restricted Party;

(C) is the Holding Company of a Restricted Party; or

(D) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

(ii) to fund or facilitate any activities or business in any Sanctioned Country; or

(iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of applicable Sanctions.

(b) The sanctions statements above in paragraph (a) shall apply only if and to the extent that it does not result in a violation of Sec. 7 of the German Foreign Trade Ordinance, Council Regulation No. 2271/96 or any other applicable antiboycott laws or regulations.

(c) The Company will not (and the Company shall ensure that no other member of the Group and Obligor will) engage in any reexportation to Russia of restricted goods and technology, in particular, as set out in Article 12g of Council Regulation (EU) 833/2014 and pursuant to OFAC's Critical Items Determination, and each member of the Group shall ensure that any agreements with third-country counterparties contain adequate remedies in the event of a breach of such regulations.

21.30 HighPeak RCPS Documents

(a) The Company shall procure that THP shall not, without the prior written consent of the Agent (acting on the instructions of the Majority Lenders):

(i) amend, vary, novate, supplement, supersede, waive or terminate any term of any HighPeak RCPS Document (other than such amendment disclosed to the Agent in writing prior to the date of this Agreement)or the HighPeak Consent Letter (or agree to do so), including any waiver of the condition in Section 5.1(g) of the HighPeak RCPS SPA;

(ii) Transfer (as defined in the HighPeak RCPS SPA) or convert any HighPeak RCPS, other than:

(A) pursuant to the Finance Documents;

(B) any Transfer to an entity which is not a member of the Group subject to:

I. such transfer is in accordance with the HighPeak RCPS Documents;

II. such transfer being on arm's length basis;

III. any Net HighPeak RCPS Sales Proceeds pursuant to that transfer are applied towards mandatory prepayment in accordance with Clause 7.8 (HighPeak RCPS Investment Income); and

IV. no Default is continuing or will occur as a result of the transfer; or

(C) a conversion where the Conversion Shares are immediately subject to the Transaction Security on the same terms;

(iii) assign any of its rights under any HighPeak RCPS Document (other than pursuant to the Transaction Security), designate any Designated Transferee or Board Rights Transferee (other than pursuant to the Finance Documents or in connection with the Transfer in paragraph (ii) above), or exercise any Holder Repurchase Right, Change of Control repurchase right or registration right, save that:

(A) THP can exercise a Change of Control repurchase right if:

I. any Net HighPeak RCPS Sales Proceeds pursuant to that Change of Control repurchase right are applied towards mandatory prepayment in accordance with Clause 7.8 (HighPeak RCPS Investment Income); and

II. no Default is continuing or will occur as a result of the exercise of the Change of Control repurchase right; and

(B) THP can exercise any registration right if:

I. it relates only the exercise of the piggyback rights under the HighPeak RCPS Document pursuant to Section 3.1 of the Registration Rights Agreement;

II. any sale under the HighPeak RCPS Document will still require the Security Agent's release of Transaction Security, and any Net HighPeak RCPS Sales Proceeds pursuant to such sale are applied towards mandatory prepayment in accordance with Clause 7.8 (HighPeak RCPS Investment Income);

III. THP does not enter into any underwriter's lock-up or similar agreement that would restrict enforcement by the Security Agent or affect the remaining collateral; and

IV. no Default is continuing or will occur as a result of the exercise of any registration right; or

(iv) take or omit to take any action under or in connection with any HighPeak RCPS Document which would, or would reasonably be expected to, be materially adverse to the interests of the Finance Parties.

(b) The Company shall procure that THP shall:

(i) on and from the date of this Agreement, no other entity or person (other than THP or the Security Agent) has control or possession of the shares under the HighPeak RCPS Documents which are subject to Transaction Security;

(ii) take all steps necessary to preserve, and (subject to paragraph (a) above) exercise and enforce, its rights under the HighPeak RCPS Documents and the HighPeak Consent Letter;

(iii) promptly notify the Agent of (A) the HighPeak RCPS Closing Date, (B) any amendment, variation, supplement, waiver or any breach or alleged breach of, dispute under, or notice of termination of, any HighPeak RCPS Document or the Danantara SPA (and in the case of the Danantara SPA, to the best of the Company's knowledge), and (C) any Insolvency Event, Repurchase Failure or Change of Control (each as defined in the HighPeak RCPS Documents), to the extent permitted by the HighPeak Consent Letter and applicable law;

(iv) promptly supply to the Agent copies of all notices and material information received by it under the HighPeak RCPS Documents, to the extent permitted by the HighPeak RCPS Documents, the HighPeak Consent Letter and applicable law;

(v) ensure that all HighPeak RCPS (including any non-cash dividends and Conversion Shares) are at all times subject to the Transaction Security unless disposed of pursuant to this Agreement;

(vi) make all filings required of it under the US Securities Exchange Act of 1934 in respect of the HighPeak RCPS and the Conversion Shares within the applicable time periods; and

(vii) at any time after the occurrence of an Event of Default which is continuing, promptly on the request of the Security Agent, give any notice and make any designation (including of a Designated Transferee or Board Rights Transferee) under the HighPeak RCPS Documents that the Security Agent requires in connection with any enforcement of the Transaction Security to the extent permitted under the HighPeak RCPS Documents (as may be amended or varied by the HighPeak Consent Letter).

(c) Nothing in this Clause 21.30 shall require any director of HighPeak nominated or appointed by THP, in that capacity, to act in breach of his or her fiduciary duties or applicable law, provided that this shall not limit the obligations of THP under this Clause 21.30.

21.31 Rights Issue

(a) On or before the date of this Agreement, the Company has completed an equity raising (**Rights Issue**) of IDR 4,117,504,281,250 (**Rights Issue Proceeds**).

(b) The Company shall apply the Rights Issue Proceeds standing to the credit of the Rights Issue Account towards funding the aggregate capital expenditure for all PSCs for the Financial Year ending 31 December 2027, at the times and in the manner as further specified in the Rights Issue Waterfall.

(c) No amendments shall be made to the Rights Issue Waterfall without the prior written consent of the Agent (acting on the instructions of all Lenders). If the Company requires any amendments to the Rights Issue Waterfall, the Company shall deliver any evidence of any required changes to the Rights Issue Waterfall to the Agent (together with any consent provided by OJK).

(d) The Company shall ensure that the Rights Issue will not result in a prohibited change of direct shareholders (except in the Company) or "Change of Control" as defined or interpreted under the EEJ Loan.

(e) The Company represents and warrants it has had discussions with SKKMIGAS in relation to the application of the Rights Issue Proceeds towards capital expenditure of the PSCs and SKKMIGAS approval is reasonably expected to be procured for such proceeds to be applied in 2027 in accordance with the Rights Issue Waterfall.

21.32 US laws

No Obligor may:

(a) extend credit for the purpose, directly or indirectly, of buying or carrying Margin Stock; or

(b) use any Loan, directly or indirectly, for any purpose that would result in a violation of the Margin Regulations by any Finance Party or Obligor.

21.33 CAMA and ACA

(a) The Company shall (and shall procure that each other Account Holder (as defined in the CAMA) will) comply with at all times all its payment and transfer obligations, including the obligations of the Company in respect of the Monthly Transfer Amount (as defined in the CAMA) under the CAMA, under and as set out in the CAMA and ACA.

(b) The Company shall (and shall procure that each other Account Holder (as defined in the CAMA) will) comply with all other obligations set out in the CAMA and ACA at all times.

(c) The Company shall not (and shall procure that each other Account Holder (as defined in the CAMA) will not) amend, vary, supplement or revoke each Irrevocable Payment Instruction without the prior written consent of the Agent (for the avoidance of doubt, noting that the 49% Sengkang Irrevocable Payment Instruction shall only be effective before the Sengkang Switch Date (as defined in the CAMA)).

21.34 Access and attendance at meetings

(a) The Company shall (not more than twice in every financial year unless the Agent reasonably suspects a Default is continuing or may occur) permit the Lenders, Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Lenders, Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Company to the premises, assets, books, accounts and records of the Company.

(b) The Company shall ensure (not more than twice in every financial year), at all reasonable times and on reasonable notice and at the cost of the Company, that representatives of the Technical and Reserves Consultant, Lenders and/or the Agent shall be entitled to meet senior management of the Company to discuss progress and outcome of the Group's work programs, including in relation to the development and operation of a PSC and matters subject of a Reserve Report, which the Technical and Reserves Consultant, Lenders and/or the Agent may require.

(c) The Company shall (not more than twice in every financial year), at all reasonable times and on reasonable notice and at the cost of the Company, and subject to reasonable prior notice being given and compliance with applicable site regulations and procedures and other applicable legislation (including health and safety requirements):

(i) give, or procure for, the Technical and Reserves Consultant and its authorised representatives such access to the site of a PSC and to all books, records, documents, information and personnel of the Company or a member of the PSC Group relating to a PSC (and permit the Technical and Reserves Consultant to take copies of any such books, records, documents or information as the Technical and Reserves Consultant may reasonably require); and

(ii) use all reasonable endeavours (including exercising or enforcing any rights it has under any Project Document or any other agreement or otherwise) to procure for the Technical and Reserves Consultant and its authorised representatives such access to any other location in relation to a PSC,

in any case, as the Technical and Reserves Consultant reasonably requires to review, report on, audit and/or validate any technical assumptions in a Reserves Report or a Budget on a bi-annual basis.

21.35 Accrued Expenses

The Company shall ensure that the aggregate amount of all Accrued Expenses shall not exceed US$200,000,000 in aggregate (or such amounts as agreed between the Company and the agent) at any time.

22. EVENTS OF DEFAULT

Each of the events or circumstances set out in the following sub-clauses of this Clause 22 (other than Clause 22.21 (Acceleration)) is an Event of Default.

22.1 Non-payment

A Transaction Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at 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 (3) Business Days of its due date.

22.2 Financial covenants

Any requirement of Clause 20 (Financial Covenants) is not satisfied.

22.3 Other obligations

(a) A Transaction Obligor does not comply with Clause 21.25 (Conditions subsequent).

(b) An Obligor or the relevant member of the Group does not comply with:

(i) clauses 4 (Collection Accounts), 5 (Onshore Operating Accounts), 6 (Siak Designated Export Account), 7 (EMA Revenue Account), 8 (Master Collection Account), 9 (Dividend Accounts), 10 (Debt Service Accrual Account), 11 (Reserve Account), 12 (Debt Service Reserve Account) and 13 (Irrevocable Payment Instructions) of the CAMA;

(ii) paragraphs 4 and 6 of the ACA; or

(iii) clauses 2 (Undertaking on Excess Cash), 3 (Payment of Shortfall and Ranking), 4 (Monthly Transfer Amount), 5 (EMPI Dividends), 6 (Step-in Rights) and 7 (Additional Guarantor and Transaction Security upon Release) of the Undertaking Letter.

(c) A Transaction Obligor or any other member of the Group party to a Finance Document does not comply with any provision of a Finance Document to which it is a party (other than those referred to in Clause 21.25 (Conditions subsequent), Clause 22.1 (Non-payment), Clause 22.3(a) (Other obligations), Clause 22.3(b) (Other obligations) and Clause 22.2 (Financial covenants)).

(d) No Event of Default under paragraph (c) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (A) the Agent giving notice to the Company and (B) that Transaction Obligor or member of the Group party to the relevant Finance Document becoming aware of the failure to comply.

22.4 Misrepresentation

Any representation or statement made or deemed to be made by a Transaction Obligor or any other member of the Group party to a Finance Document in a Finance Document to which it is a party or any other document delivered by or on behalf of a Transaction 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.

22.5 Cross default

(a) Any Financial Indebtedness of any member of the Group or Transaction Obligor is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any member of the Group or Transaction Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any member of the Group or Transaction Obligor is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

(d) Any creditor of any member of the Group or Transaction Obligor becomes entitled to declare any Financial Indebtedness of any member of the Group or Transaction Obligor due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 22.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is:

(i) in the case of the Obligors (other than the Company), less than US$1,000,000 (or its equivalent in any other currency or currencies) per entity;

(ii) in the case of a member of the PSC Group relating to the Relevant PSCs, less than US$1,000,000 (or its equivalent in any other currency or currencies) per entity;

(iii) in the case of a member of the PSC Group relating to the Secondary PSCs, less than US$1,000,000 (or its equivalent in any other currency or currencies) per entity; and

(iv) in the case of the Company or any other member of the Group, less than US$10,000,000 (or its equivalent in any other currency or currencies) per entity.

22.6 Insolvency

(a) A member of the Group or Transaction Obligor is or is presumed or deemed 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 (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any member of the Group or Transaction Obligor is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of any member of the Group or Transaction Obligor.

22.7 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, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group or Transaction Obligor other than a solvent liquidation or reorganisation of any member of the Group or Transaction Obligor which is not an Obligor;

(b) a composition or arrangement with any creditor of any member of the Group or Transaction Obligor, or an assignment for the benefit of creditors generally of any member of the Group or Transaction Obligor or a class of such creditors;

(c) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group or Transaction Obligor which is not an Obligor), receiver, administrator, judicial manager, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any member of the Group or Transaction Obligor or any of its assets; or

(d) enforcement of any Security over any assets of any member of the Group or Transaction Obligor,

or any analogous procedure or step is taken in any jurisdiction.

Paragraph (a) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 90 days of commencement.

22.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group or Transaction Obligor having an aggregate value of:

(a) in the case of the Company, more than US$10,000,000 (or its equivalent in any other currency or currencies); and

(b) in the case of any other member of the Group or Transaction Obligor, more than US$1,000,000 (or its equivalent in any other currency or currencies),

and which, in each case, is not discharged within 90 days.

22.9 Unlawfulness and invalidity

(a) It is or becomes unlawful for a Transaction Obligor or any other member of the Group party to a Finance Document to perform any of its obligations under that Finance Document.

(b) Any obligation or obligations of any Transaction Obligor or any other member of the Group under any Finance Document to which it is a party are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Finance Parties under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

22.10 Repudiation

A Transaction Obligor or any other member of the Group party to a Finance Document rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security created thereunder or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security created thereunder.

22.11 Major damage

(a) Any PSC Contractor abandons all or a material part of (and in respect of a PSC Contractor with an interest of less than 100% of the relevant PSC, all or a material part of its interests in) the assets comprising the relevant PSC to which it is a party or they are declared an actual, constructive or agreed total loss.

(b) The assets comprising any PSC are damaged beyond economic repair or reinstatement or are permanently unfit for use.

22.12 Breach of Project Documents

(a) The Company or any other member of the PSC Group party to any Project Document (each, a Relevant Party) defaults in the performance of any of its obligations under the Project Document to which it is a party (the breach of which would reasonably be expected to materially and adversely affect the interests of the Lenders) and, if capable of remedy and such Relevant Party or the Company has diligently taken all steps to remedy such default, such Relevant Party or the Company fails to remedy such default within 60 days of receiving written notice thereof from the Agent.

(b) Any Material Counterparty defaults in the performance of any of its obligations under any Project Document (the breach of which would reasonably be expected to materially and adversely affect the interests of the Lenders) and, if capable of remedy, such Material Counterparty fails to remedy such breach within any grace period specified therein, provided that no Event of Default shall occur pursuant to this paragraph (b) if:

(i) in respect of a default by a Material Counterparty in the performance of any of its obligations under an Offtake Contract, such default does not directly or indirectly result in (or would not be reasonably likely to result in) a breach by an Obligor of its obligations under Clause 20.3 (Financial Covenants); or

(ii) in respect of:

(A) a default by a Material Counterparty in the performance of its obligations under an Offtake Contract that directly results in (or would be reasonably likely to result in) a breach by an Obligor of its obligations under Clause 20.3 (Financial Covenants); and

(B) all other defaults by a Material Counterparty under the relevant Project Document,

the Company is able to demonstrate within:

I. 30 days in respect of payment defaults; or

II. 75 days in respect of all other defaults,

in each case of receiving notice from the Agent, to the satisfaction of the Lenders (acting reasonably), that either such default by such counterparty shall be cured (within the time periods stipulated in paragraphs I and II), or that the Company will be able to procure an acceptable substitute for the affected counterparty to discharge the relevant duties of such counterparty, in either case on terms and within a time period reasonably acceptable to the Agent and the Company then procures such cure or substitute in the manner and in the applicable time period agreed to between the Company and the Agent.

(c) Any change in the "Operator" as defined in the Kangean PSC (from such Operator on the date of this Agreement) in circumstances where the Company or a member of the Group has failed to exercise a right under the Kangean PSC to block or veto such change.

22.13 Invalidity of Project Documents

(a) It becomes unlawful for any person to perform any of its obligations (the breach of which would reasonably be expected to materially and adversely affect the interests of the Lenders) under any Project Document.

(b) Any Project Document is expired, terminated, rescinded or repudiated in each case prior to the stated maturity date of such Project Document, or a party to a Project Document issues a notice of termination, rescission or repudiation of that Project Document (in each case prior to the stated maturity date of such Project Document).

(c) Any part of a Project Document ceases to be binding or effective on any person or is declared in a final judgment to be not binding or effective on any person, in each case prior to the stated maturity date of such Project Document.

(d) It shall not constitute an Event of Default under paragraph (a) to (c) above if:

(i) the relevant event or circumstance under paragraph (a) to (c) above relates to the performance of any party's obligations under an Offtake Contract and does not directly or indirectly result in (or would not be reasonably likely to result in) a breach by the Company of its obligations under Clause 20.3 (Financial Covenants); or

(ii) in respect of:

(A) a relevant event or circumstance under paragraph (a) to (c) above which relates to the performance of any party's obligations under an Offtake Contract that directly or indirectly results in (or would be reasonably likely to result in) a breach by the Company of its obligations under Clause 20.3 (Financial Covenants); and

(B) all other relevant events or circumstances under paragraph (a) to (c) above,

the relevant event or circumstance:

I. has not resulted from a breach by the Company or any other member of the PSC Group of its obligations under such Project Document; and

II. does not and will not result in the Company or any other member of the PSC Group being in breach of its obligations (the breach of which would reasonably be expected to materially and adversely affect the interests of the Lenders) under any other Project Document or any counterparty to any Project Document becoming entitled to issue a notice of termination in respect thereof or where such termination right has been waived by the relevant counterparty; and

(iii) the affected Project Document is replaced with a new confirmation letter or a long form agreement for a period of not less than one year, satisfactory to the Agent within:

(A) 30 days in respect of events or circumstances that relate to the performance of any party's payment obligations under the relevant Project Document; or

(B) 75 days in respect of events or circumstances that relate to all other obligations under the relevant Project Document,

from the earlier of the date on which (i) the Company receives notice from the Agent specifying such event or circumstance or (ii) any of the Company or any other member of the PSC Group (as applicable) has or should have, with the exercise of reasonable due care and diligence, become aware of such event or circumstance.

22.14 Moratorium

Any Governmental Agency in Indonesia:

(a) declares, or takes action to effect, any moratorium on the payment of all or substantially all of the amounts due under agreements involving the borrowing of money or the advance of credit in currencies other than Rupiah; or

(b) commences negotiations generally with its creditors with a view to a general rescheduling of all or substantially all of the amounts due under agreements involving the borrowing of money or the advance of credit in currencies other than Rupiah.

22.15 Expropriation

Any Governmental Agency takes, or provides official notice that it intends to take, any step with a view to the seizure, expropriation, nationalisation or compulsory acquisition (whether or not for fair compensation) of any Transaction Obligor or member of the Group, the shares of any Transaction Obligor or member of the Group or all or a substantial part of the assets comprising any PSC or shall have taken any action for the dissolution or disestablishment of any Transaction Obligor or member of the Group or any action that would prevent any Transaction Obligor or member of the Group or its officers from carrying on its business or operations or a substantial part thereof.

22.16 Foreign exchange controls

Any law, regulation or action is imposed, issued or taken by the Government of the Republic of Indonesia or by any Governmental Agency in, or of, Indonesia imposing foreign exchange controls or other restrictions which have or would reasonably be expected to have the effect of prohibiting, preventing or materially delaying the remittance to any Finance Party of any amount due to that Finance Party under the Finance Documents other than where the Company has paid an amount determined by the Agent to be equal to, at the time of such determination, the aggregate principal outstanding amount under the Loans, all accrued interest and all interest that would accrue up to the Final Repayment Date into an account in the name of the Company and where the following conditions are met:

(a) the account is with the Agent;

(b) until no amount is or may be outstanding under the Finance Documents, withdrawals from the account may only be made to pay a Finance Party amounts due and payable to it under the Finance Documents; and

(c) the Company has executed a security document in form and substance satisfactory to the Agent (acting on the instructions of all Lenders) creating a first ranking security interest over the account in favour of the Security Agent.

22.17 Adverse SKKMIGAS audit findings

SKKMIGAS audits the cost recovery claims of any PSC Contractor and/or the accounting procedures applied by any PSC Contractor and there are adverse findings or amounts to be repaid / reimbursed by that PSC Contractor exceeding US$5,000,000 in any Financial Year or US$10,000,000 in aggregate for that PSC Contractor.

22.18 Trust Accounts

The account bank with which a Sengkang Trust Account is opened and maintained fails to make a transfer from that Sengkang Trust Account in accordance with any payment instruction given to it by the relevant PSC Contractor by no later than the day falling immediately prior to the next Waterfall Date (as defined in the CAMA).

22.19 Material adverse change

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

22.20 Declared company

The Minister (being the Minister for the purposes of Section 229 of the Singapore Companies Act) declares an Obligor to be a company to which the provisions of Part 9 of the Companies Act 1967 (2020 Revised Edition) of Singapore apply.

22.21 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders:

(a) by notice to the Company:

(i) without prejudice to the participations of any Lender in any Loan then outstanding:

(A) cancel each Available Commitment of each Lender, whereupon each such Available Commitment shall immediately be cancelled, and the Facility shall immediately cease to be available for further utilisation; or

(B) cancel any part of any Commitment (and reduce such Commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant Commitment shall be immediately reduced accordingly); and/or

(ii) 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, whereupon they shall become immediately due and payable; and/or

(iii) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

23. CHANGES TO THE LENDERS

23.1 Assignments and transfers by the Lenders

Subject to 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 Company is not required for any assignment or transfer by a Lender pursuant to this Clause 23.

(b) A transfer will be effective only if the procedure set out in Clause 23.5 (Procedure for transfer) is complied with.

(c) An assignment will be effective only if the procedure and conditions set out in Clause 23.6 (Procedure for assignment) are complied with.

23.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of US$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 shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities 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 and its related entities 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 Agent executes an otherwise duly completed Transfer Certificate delivered to it in three originals by the Existing Lender and the New Lender at least five Business Days prior to the proposed Transfer Date. The Agent shall, 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 and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall not be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such New Lender.

(c) 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 and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents shall be cancelled (being the **Discharged Rights and Obligations**);

(ii) each of the Obligors and the New Lender shall 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) the Agent, the Security Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security 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 the Agent, the Security Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender"; and

(v) each Transaction Security Document and each Indonesian Law Guarantee will continue to be the legally valid, binding and enforceable obligations of the Obligors and the Security created by such Transaction Security Document and the guarantee created by each Indonesian Law Guarantee will continue to be valid and effective.

(d) The procedure set out in this Clause 23.5 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of transfer of such right or obligation or prohibit or restrict any transfer of such right or obligation, unless such prohibition or restriction shall not be applicable to the relevant transfer or each condition of any applicable restriction shall have been satisfied.

(e) Each Obligor agrees that in the event of any transfer which is effected by way of novation, the Transaction Security Documents and each Indonesian Law Guarantee, together with all rights and remedies arising under the Transaction Security Documents and each Indonesian Law Guarantee, shall be maintained in full force and effect and hereby undertakes to do all such acts and execute all such documents as may be requested by the Agent or the Security Agent to ensure that the New Lender shall receive the full benefit of the Security under the Transaction Security Documents and the guarantee under each Indonesian Law Guarantee.

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 when the Agent executes an otherwise duly completed Assignment Agreement delivered to it in three originals by the Existing Lender and the New Lender at least five Business Days before the proposed Transfer Date. The Agent shall, 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 Agent shall not be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the assignment to such New Lender.

(c) The Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement.

(d) 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 (and any corresponding obligations by which it is bound in respect of the Transaction Security).

(e) The New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(f) 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).

(g) The procedure set out in this Clause 23.6 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of assignment of such right or release or assumption of such obligation or prohibit or restrict any assignment of such right or release or assumption of such obligation, unless such prohibition or restriction shall not be applicable to the relevant assignment, release or assumption or each condition of any applicable restriction shall have been satisfied.

23.7 Copy of Transfer Certificate or Assignment Agreement

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

23.8 Existing consents and waivers

A New Lender shall be bound by any consent, waiver, election or decision given or made by the relevant Existing Lender under or pursuant to any Finance Document prior to the coming into effect of the relevant assignment or transfer to such New Lender.

23.9 Exclusion of Agent's liability

In relation to any assignment or transfer pursuant to this Clause 23, each Party acknowledges and agrees that the Agent shall not be obliged to enquire as to the accuracy of any representation or warranty made by a New Lender in respect of its eligibility as a Lender.

24. CHANGES TO THE OBLIGORS

24.1 Assignments and transfers by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents, except with the prior written consent of all the Lenders.

24.2 Additional Guarantors

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 19.13 ("Know your customer" checks"), the Company may request that any of its Subsidiaries become an Additional Guarantor.

(b) That Subsidiary shall become an Additional Guarantor if:

(i) the Company delivers to the Agent a duly completed and executed Guarantor Accession Deed; and

(ii) the Agent has received all of the documents and other evidence listed in Part 3 (Conditions Precedent Required to be Delivered by an Additional Guarantor) of Schedule 2 (Conditions Precedent and Conditions Subsequent) in relation to that Subsidiary becoming an Additional Guarantor, each in form and substance satisfactory to the Agent.

(c) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 3 (Conditions Precedent Required to be Delivered by an Additional Guarantor) of Schedule 2 (Conditions Precedent and Conditions Subsequent) at which time the relevant member of the Group shall become an Additional Guarantor.

(d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (c) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

24.3 Repetition of Representations

Delivery of a Guarantor Accession Deed to the Agent constitutes confirmation by the relevant Subsidiary that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

25. ROLE OF THE ADMINISTRATIVE PARTIES

25.1 The Agent and the Security Agent

(a) Each of the Arranger and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Unless expressly provided to the contrary in any Finance Document, the Security Agent declares that it holds any security created by a Transaction Security Document governed by any law other than Indonesian law and the proceeds of that security on trust for the Secured Parties on the terms contained in this Agreement.

(c) Each other Secured Party irrevocably appoints the Security Agent to act as security agent under and in connection with the Finance Documents in relation to any Transaction Security Documents which are expressed to be governed by Indonesian law.

(d) Each of the Finance Parties authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

(e) Each of the Secured Parties authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2 Enforcement through Security Agent only

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

25.3 Instructions

(a) Subject to paragraph (d) below, each of the Agent and the Security Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent or Security Agent (as applicable) in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all-Lender decision; and

(B) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Finance Party or group of Finance Parties, instructions from that Finance Party or group of Finance Parties (as applicable)).

(b) Each of the Agent and the Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties (as applicable), 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 the Agent or Security Agent (as applicable) may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save 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 the Agent or Security Agent (as applicable) by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties or (in the case of the Security Agent) all Secured Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in a Finance Document;

(ii) where a Finance Document requires the Agent or the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Agent's or the Security Agent's own position in its personal capacity as opposed to its role of Agent or Security Agent for the relevant Finance Parties or Secured Parties (as applicable) including, Clause 25.6 (No fiduciary duties) to Clause 25.11 (Exclusion of liability), Clause 25.14 (Confidentiality) to Clause 25.21 (Custodians and nominees) and Clause 25.24 (Acceptance of Title) to Clause 25.29 (Disapplication of trustee legislation);

(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 Agent's or (as applicable) the Security Agent's opinion) have an effect equivalent to an amendment or waiver referred to in Clause 34 (Amendments and Waivers), the Agent or (as applicable) Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Agent or Security Agent) 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 (d)(iv) above,

the Agent or Security Agent shall do so having regard to the interests of (in the case of the Agent) all the Finance Parties and (in the case of the Security Agent) all the Secured Parties.

(g) The Agent or the Security Agent (as applicable) may refrain from acting in accordance with any 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 25.3, in the absence of instructions, each of the Agent and the Security Agent may act (or refrain from acting) as it considers to be in the best interest of (in the case of the Agent) the Finance Parties and (in the case of the Security Agent) the Secured Parties.

(i) Neither the Agent nor the Security 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. This paragraph (i) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or the enforcement of the Transaction Security or Transaction Security Documents.

25.4 Duties of the Agent and Security Agent

(a) The duties of the Agent and the Security Agent under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (d) below, each of the Agent and the Security Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent or Security Agent (as applicable) for that Party by any other Party.

(c) The Security Agent shall promptly:

(i) copy to the Agent the contents of any notice or document received by it from any Obligor under any Finance Document; and

(ii) inform the Agent of the occurrence of any Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Agent has received notice from any other Party.

(d) Without prejudice to Clause 23.7 (Copy of Transfer Certificate or Assignment Agreement), paragraph (b) above shall not apply to any Transfer Certificate or Assignment Agreement.

(e) Except where a Finance Document specifically provides otherwise, neither the Agent nor the Security Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(f) If the Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(g) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than to any other Administrative Party) under this Agreement it shall promptly notify the other Finance Parties.

(h) Each of the Agent and the Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

25.5 Role of the Arranger

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

25.6 No fiduciary duties

(a) Nothing in any Finance Document constitutes:

(i) the Agent or the Arranger as a trustee or fiduciary of any other person; or

(ii) the Security Agent as an agent, trustee or fiduciary of any Obligor.

(b) No Administrative Party shall 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.

25.7 Business with the Group

Any Administrative Party may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group, any Obligor or any Affiliate of any Obligor.

25.8 Rights and discretions

(a) Each of the Agent and the Security 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 received by it 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) 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 such 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 of the Agent and the Security Agent may assume (unless it has received notice to the contrary in its capacity as agent or, as the case may be, security trustee for the Finance Parties or, as the case may be, Secured Parties) that:

(i) no Default has occurred;

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders or Finance Parties has not been exercised; and

(iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) Each of the Agent and the Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, each of the Agent and the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent or Security Agent (as applicable), (and so separate from any lawyers instructed by the Lenders) if the Agent or Security Agent (as applicable), in its reasonable opinion deems this to be necessary.

(e) Each of the Agent and the Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent, by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) Each of the Agent and the Security Agent may act in relation to the Finance Documents and the Security Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Agent's or the Security Agent's (as applicable) gross negligence or wilful misconduct.

(g) Unless a Finance Document expressly provides otherwise each of the Agent and the Security Agent may disclose to any other Party any information it reasonably believes it has received as agent or, as the case may be, security trustee under the Finance Documents.

(h) Notwithstanding any other provision of any Finance Document to the contrary, no Administrative Party is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) The Agent may act on the instructions of the Lenders provided in connection with any split of a Lender's vote under Clause 34.5 (Split voting) and shall not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with such instructions.

(j) Notwithstanding any provision of any Finance Document to the contrary, neither the Agent nor the Security Agent 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 such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.9 Responsibility for documentation

No Administrative Party is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by any Administrative Party, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in 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; or

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property; or

(c) any determination as to whether any information provided or to be provided to any Finance Party or 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.

25.10 No duty to monitor

No Administrative Party shall be bound to monitor or enquire:

(a) whether or not any Default has occurred;

(b) as to 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.

25.11 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 the Agent, the Security Agent or any Receiver or Delegate), none of the Agent, the Security Agent nor any Receiver or Delegate will be liable (including for negligence or any other category of liability whatsoever) for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Security Property, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Security Property;

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

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever 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) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent, the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Security Agent, a Receiver or a Delegate (as applicable) in respect of any claim it might have against the Agent, the Security Agent, a Receiver or a Delegate (as applicable) or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Agent, the Security Agent, a Receiver or a Delegate (as applicable) may rely on this paragraph (b) subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

(c) Neither the Agent nor the Security Agent 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 the Agent or the Security Agent (as applicable) if the Agent or the Security Agent (as applicable) has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent or the Security Agent (as applicable) for that purpose.

(d) Nothing in this Agreement shall oblige any Administrative Party to conduct:

(i) any "know your customer" or other procedures in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Finance Party or for any Affiliate of a Finance Party,

on behalf of any Finance Party and each Finance Party confirms to each Administrative Party that it is solely responsible for any such procedures or checks it is required to conduct and that it may not rely on any statement in relation to such procedures or checks made by any Administrative Party.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Agent, the Security Agent, any Receiver or Delegate, any liability of the Agent, the Security Agent, any Receiver or Delegate arising under or in connection with any Finance Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent, the Security Agent, Receiver or Delegate or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent, the Security Agent, any Receiver or Delegate at any time which increase the amount of that loss. In no event shall the Agent, the Security Agent, any Receiver or 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 the Agent, the Security Agent, the Receiver or Delegate has been advised of the possibility of such loss or damages.

25.12 Secured Parties' indemnity to the Agent and Security Agent

(a) Each of the Lenders shall (in the proportion that the Secured Liabilities due to it bear to the aggregate of the Secured Liabilities due to all the Lenders for the time being (or, if the Secured Liabilities due to the Lenders are zero, immediately prior to their being reduced to zero)) indemnify the Security Agent and every Receiver and every Delegate within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the Security Agent's, the Receiver's or the Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under the Finance Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Each of the Lenders shall (in the proportion of its participation in the Commitments (or, if the Commitments are zero, immediately prior to the Commitments being reduced to zero)) indemnify the Agent within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 28.10 (Disruption to payment systems etc.), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(c) Subject to paragraph (d) below, the Company shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent or the Security Agent, any Receiver or any Delegate pursuant to paragraph (a) or (b) above.

(d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent, the Security Agent, any Receiver or, as the case may be, any Delegate to an Obligor.

25.13 Resignation of the Agent and the Security Agent

(a) Each of the Agent and the Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Company.

(b) Alternatively, the Agent or the Security Agent may resign by giving 30 days' notice to the other Finance Parties and the Company, in which case the Majority Lenders (after consultation with the other Finance Parties and the Company) may appoint a successor Agent or Security Agent (as applicable).

(c) If the Majority Lenders have not appointed a successor Agent or Security Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent or Security Agent (as applicable) (after consultation with the other Finance Parties and the Company) may appoint a successor Agent or Security Agent (as applicable).

(d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 25 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

(e) The retiring Agent or Security Agent (as applicable) shall, make available to the successor Agent or Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent or Security Agent (as applicable) may reasonably request for the purposes of performing its functions as Agent or Security Agent (as applicable) under the Finance Documents. The Company shall, within three Business Days of demand, reimburse the retiring Agent or Security Agent (as applicable) 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 resignation notice of the Agent or Security Agent (as applicable) shall only take effect upon:

(i) the appointment of a successor; and

(ii) (in the case of the Security Agent) the transfer of the Security Property to that successor.

(g) Upon the appointment of a successor, the retiring Agent or Security Agent (as applicable) shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 25.25 (Winding up of trust) and paragraph (e) above) but shall remain entitled to the benefit of Clause 15.3 (Indemnity to the Agent), Clause 15.4 (Indemnity to the Security Agent) and this Clause 25 (and any fees for the account of the retiring Agent or Security Agent (as applicable) shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(h) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent or the Security Agent (as applicable), require it to resign in accordance with paragraph (b) above. In this event, the Agent or the Security Agent (as applicable) shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (e) above shall be for the account of the Company.

(i) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents:

(i) the Agent fails to respond to a request under Clause 12.7 (FATCA information) and the Company or a Lender reasonably believes that the 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 Agent pursuant to Clause 12.7 (FATCA information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Company and the Lenders that the 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) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

25.14 Confidentiality

(a) In acting as agent or trustee for the Finance Parties or the Secured Parties (as applicable), the Agent or Security Agent (as applicable) shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent or Security Agent, it may be treated as confidential to that division or department and the Agent or Security Agent (as applicable) shall not be deemed to have notice of it.

(c) The Agent and Security Agent shall not be obliged to disclose to any Finance Party or any Secured Party (as applicable), any information supplied to it by the Company or any Affiliates of the Company on a confidential basis and for the purpose of evaluating whether any waiver or amendment is or may be required or desirable in relation to any Finance Document.

25.15 Relationship with the Lenders

(a) The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the 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 upon 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' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) The Lenders shall supply the Agent with any information that the Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Lender shall deal with the Security Agent exclusively through the Agent.

(c) Any Lender may by notice to the 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. Such notice shall contain the address and electronic mail address (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, department and officer by that Lender for the purposes of Clause 30.2 (Addresses) and the Agent shall be 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.

25.16 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 each Administrative Party 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:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;

(c) whether that Finance Party 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 Security Property, 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 or the Security Property;

(d) the adequacy, accuracy or completeness of and any other information provided by any Administrative Party, 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 Property, the priority of any of the Transaction Security or the existence of any Security affecting the Security Property,

and each Secured Party warrants to the Agent and Security Agent that it has not relied on the Agent and Security Agent in respect of any of these matters.

25.17 Agent's and Security Agent's management time

(a) Any amount payable to the Agent or the Security Agent under Clause 15.3 (Indemnity to the Agent), Clause 15.4 (Indemnity to the Security Agent), Clause 16 (Costs and Expenses) and Clause 25.12 (Secured Parties' indemnity to the Agent and Security Agent) shall include the cost of utilising the management time or other resources of the Agent or the Security Agent (as applicable) and will be calculated on the basis of such reasonable daily or hourly rates as the Agent or the Security Agent (as applicable) may notify to the Company and the other Finance Parties, and is in addition to any fee paid or payable to the Agent or the Security Agent (as applicable) under Clause 11 (Fees).

(b) Without prejudice to paragraph (a) above, in the event of:

(i) a Default; or

(ii) the Security Agent considering it necessary or expedient; or

(iii) the Security Agent being requested by an Obligor or the Majority Lenders to undertake duties which the Security Agent and the Company agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Finance Documents; or

(iv) the Security Agent and the Company agreeing that it is otherwise appropriate in the circumstances,

the Company shall pay to the Security Agent any additional remuneration that may be agreed between them or determined pursuant to paragraph (c) below.

(c) If the Security Agent and the Company fail to agree upon the nature of the duties, or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Company or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Company) and the determination of any investment bank shall be final and binding upon the Parties.

25.18 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the 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 shall be regarded as having received any amount so deducted.

25.19 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for 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 of the Security Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;

(d) take, or to require any Obligor to take, any step to perfect its title to any of the Security Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(e) require any further assurance in relation to any Transaction Security Document.

25.20 Insurance by Security Agent

(a) The Security Agent shall not be obliged:

(i) to insure any of the Security Property;

(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 shall not be liable for any damages, costs or losses to any person 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 shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Majority Lenders request it to do so in writing and the Security Agent shall have failed to do so within 14 days after receipt of that request.

25.21 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 asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

25.22 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 right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that 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 shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

25.23 Additional Security Agents

(a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers that appointment to be in the interests of the Secured Parties;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Company and the Finance Parties of that appointment.

(b) Any person so appointed shall 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.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable Indirect Tax) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

25.24 Acceptance of Title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor may have to any of the Security Property and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

25.25 Winding up of trust

If the Security Agent, with the approval of the Majority Lenders, determines that:

(a) all of the Secured Liabilities and all other obligations secured by the Transaction 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 trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents; and

(ii) any Security Agent which has resigned pursuant to Clause 25.13 (Resignation of the Agent and the Security Agent) shall release, without recourse or warranty, all of its rights under each of the Transaction Security Documents.

25.26 Trustee division separate

(a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

25.27 Conflict with the Transaction Security Documents

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

25.28 Powers supplemental to trustee legislation

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

25.29 Disapplication of trustee legislation

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that legislation.

25.30 Amounts paid in error

(a) If the Agent pays an amount to another Party and the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent.

(b) Neither:

(i) the obligations of any Party to the Agent; nor

(ii) the remedies of the Agent,

(whether arising under this Clause 25.30 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

(c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 25.30 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(d) For the purposes of this Clause 25.30, **Erroneous Payment** means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

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 pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 26, the **Recoveries**) shall be held by the Security Agent on trust 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 (Application of Proceeds)), in the following order:

(a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;

(b) in payment of all costs and expenses incurred by the Agent or any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement;

(c) in payment to, without double counting, the Agent for application in accordance with Clause 28.5 (Partial payments);

(d) if none of the Obligors is under any further actual or contingent liability under any Finance Document, in payment to any person to whom the Security Agent is obliged to pay in priority to any Obligor; and

(e) the balance, if any, in payment to the relevant Obligor or relevant member of the Group.

26.2 Prospective liabilities

Following the Agent's exercise of any of its rights under Clause 22.21 (Acceleration), the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the 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 Secured Liabilities,

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

Prior to the application of the Recoveries in accordance with Clause 26.1 (Order of application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 26.

26.4 Currency Conversion

(a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at the Security Agent's Spot Rate of Exchange.

(b) The obligations of any Obligor to pay in the due currency shall 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 shall be entitled, in its discretion:

(a) to set aside by way of reserve amounts required to meet, and to 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) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, 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 Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall 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 Agent under paragraph (a) of this Clause 26.6 in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

27. SHARING AMONG THE FINANCE PARTIES

27.1 Payments to Finance Parties

If a Finance Party (a **Recovering Finance Party**) receives or recovers (whether by set-off or otherwise) any amount from an Obligor other than in accordance with Clause 28 (Payment Mechanics) (a **Recovered Amount**) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 28 (Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 28.5 (Partial payments).

27.2 Redistribution of payments

The Agent shall 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 28.5 (Partial payments) towards the obligations of that Obligor to the Sharing Finance Parties.

27.3 Recovering Finance Party's rights

(a) On a distribution by the Agent under Clause 27.2 (Redistribution of payments) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

(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 shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

27.4 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 shall, upon request of the Agent, pay to the 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**); and

(b) 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.

27.5 Exceptions

(a) This Clause 27 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 27, 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.

28. PAYMENT MECHANICS

28.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the 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 Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

28.2 Distributions by the Agent

(a) Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (Distributions to an Obligor) and Clause 28.4 (Clawback and pre-funding) be made available by the Agent as soon as practicable after receipt 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), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

(b) The Agent shall distribute payments received by it in relation to all or any part of a Loan to the Lender indicated in the records of the Agent as being so entitled on that date **provided that** the Agent is authorised to distribute payments to be made on the date on which any transfer becomes effective pursuant to Clause 23 (Changes to the Lenders) to the Lender so entitled immediately before such transfer took place regardless of the period to which such sums relate.

28.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 29 (Set-Off)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the 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.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Company before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Company:

(i) the Agent shall notify the Company of that Lender's identity and the Company shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Company shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

28.5 Partial payments

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall 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 fees, costs and expenses of, and other amounts owing to, the Agent, the Security Agent, any Receiver or any Delegate under the Finance Documents;

(ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee (other than as provided in paragraph (i) above) or commission due but unpaid under the Finance Documents;

(iii) **thirdly**, in or towards payment *pro rata* of any principal 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 Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above. Any such variation may include the re-ordering of obligations set out in any such paragraph.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

28.6 No set-off by Obligors

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

28.7 Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall 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.

28.8 Currency of account

(a) Subject to paragraphs (b) and (c) below, US 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 shall 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 US dollars shall be paid in that other currency.

28.9 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 shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and

(ii) any translation from one currency or currency unit to another shall 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 Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

28.10 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 34 (Amendments and Waivers);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.10; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

29. 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.

30. NOTICES

30.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter or as specified in Clause 30.6 (Communication through secure website).

30.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Company and each Guarantor, that identified with its name below;

(b) in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent and the Security Agent, that identified with its name below,

or any substitute address, electronic mail address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

30.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will be effective:

(i) if by way of electronic mail, only when actually received (or made available) in readable form;

(ii) if by way of secure website, in accordance with Clause 30.6 (Communication through secure website); or

(iii) if by way of letter, only 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 30.2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or the Security Agent's signature below (or any substitute department or officer as the Agent or the Security Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Company in accordance with this Clause 30 will be deemed to have been made or delivered to each Guarantor.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5 p.m. in the place of receipt shall be deemed only to become effective on the following day.

30.4 Notification of address and electronic mail address

Promptly upon changing its address or electronic mail address, the Agent shall notify the other Parties (other than the Arranger).

30.5 English language

(a) Any notice given under or in connection with any Finance Document shall be in English.

(b) All other documents provided under or in connection with any Finance Document shall be:

(i) in English; or

(ii) if not in English, and if so required by the 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.

(c) In compliance with the Language Law, the Indonesian language version of this Agreement has been prepared and executed, and the Obligors shall procure the translation of and (where applicable and together with the other parties) execute an Indonesian language version of each other Finance Document to which an Indonesian Obligor is a party (other than those which are already made and executed in Indonesian language) on the date as agreed in the relevant Finance Document.

(d) The Parties agree that:

(i) when executed, the Indonesian language version of each relevant Finance Document will be deemed to be effective as of the date of the relevant English version of such Finance Document;

(ii) in the event of any conflict between the English version and the Indonesian language version of a Finance Document, so long as permitted under applicable laws, the English version will prevail and the relevant provision of the Indonesian language version will be construed and interpreted accordingly to conform with the provisions in the English version of that Finance Document;

(iii) the existence of two versions of any Finance Document is not to be construed by any Party as creating duplication or multiplication of the rights and obligations of the Parties under any version of the relevant Finance Documents;

(iv) the Parties agree (at the Company's own cost and expense) to take all steps to comply with the Language Law; and

(v) each Party will not (and will not allow or assist any other party to) in any manner or forum in any jurisdiction:

(A) challenge the validity of, or raise or file any objection to, this Agreement or any other Finance Document or the transactions contemplated thereunder;

(B) defend its non-performance or breach of its obligation under a Finance Document; or

(C) allege that any Finance Document is against public policy or otherwise does not constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms,

in each case, on the basis of any failure to comply with the Language Law.

(e) The Company shall bear all costs and expenses in relation to:

(i) the translation of the relevant Finance Document into an Indonesian language version;

(ii) the preparation and execution of the Indonesian language version of any relevant Finance Document; and

(iii) any amendments of the Indonesian language version of a Finance Document to conform with the English version as contemplated by paragraph (d)(ii) above.

(f) Each Party:

(i) acknowledges that, with its agreement, the Finance Documents to which it is a party (other than those which are already made and executed in Indonesian language) have been predominantly negotiated in English;

(ii) represents that it has read and fully understands the content and consequences of the Finance Documents to which it is a party and it has no objection to the Finance Documents to which it is a party (other than those which are already made and executed in Indonesian language) being signed in English only;

(iii) agrees that the execution of the Finance Documents to which it is a party (other than those which are already made and executed in Indonesian language) only in an English version and that the Language Law will not affect the validity, binding effectiveness and enforceability of the Finance Documents to which it is a party;

(iv) represents that it has made and entered into the Finance Documents to which it is a party freely and without duress; and

(v) represents that it has received independent legal advice with regard to the Finance Documents to which it is a party.

30.6 Communication through secure website

(a) The Agent may establish a secure website to which access is restricted to the Agent and the Lenders and/ or the Obligors (and, where applicable, their respective financial and legal advisers).

(b) After the Agent notifies the Lenders and/or the Company (as the case may be) of the establishment of the secure website, any communication or document to be made or delivered by or to the Agent to or by the Lenders or the Obligors (as the case may be):

(i) may be given by means of secure website in the manner specified by the Agent (or in the absence of such specification, as specified by the operator of that secure website); and

(ii) unless otherwise agreed, will be taken to be made or delivered upon satisfaction of the following:

(A) a communication or document being posted on that secure website;

(B) either:

I. receipt by the Agent of an email from that secure website confirming that secure website has sent an email to the relevant Party's email addresses nominated under paragraph (d) below notifying that a communication or document has been uploaded on that secure website; or

II. confirmation from that secure website that the communication or document has been opened by the intended recipient; and

(C) any other requirements specified by the Agent under paragraph (c) below are complied with.

(c) By notice to the Lenders or the Company (as the case may be), the Agent (acting reasonably) may from time to time specify and amend rules concerning the operation of the secure website in the manner in which communications or documents may be posted, and will be taken to have been made or delivered. Those rules or moments will bind the recipients of the notice and the Agent.

(d) When the Agent establishes the secure website, the Agent shall nominate to that secure website the email addresses of each Party given to the Agent by that Party. It is the responsibility of each Party to ensure that its nominated email addresses are up-to-date. The Agent shall within five Business Days notify that secure website of any change in email addresses notified to it.

(e) Each of the other Parties agrees that the Agent is not liable for any liability, loss, damage, costs or expenses incurred or suffered by them as a result of their access or use of the secure website or inability to access or use that secure website except to the extent caused by its gross negligence or wilful misconduct.

31. CALCULATIONS AND CERTIFICATES

31.1 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.

31.2 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.

31.3 Day count convention

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.

32. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

33. 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 shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall 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.

34. AMENDMENTS AND WAIVERS

34.1 Required consents

(a) Subject to Clause 34.2 (Super majority matters) and Clause 34.3 (Other exceptions), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligor(s) party thereto and any such amendment or waiver will be binding on all Parties.

(b) The Agent (or in the case of any Transaction Security Document, the Security Agent) may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.

34.2 Super majority matters

(a) Subject to Clause 34.4 (Changes to reference rates) an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

(i) the definition of "Majority Lenders" in Clause 1.1 (Definitions);

(ii) the definition of "Super Majority Lenders" in Clause 1.1 (Definitions);

(iii) an extension to the Final Repayment Date or any other date of payment of any amount under the Finance Documents;

(iv) a reduction in the Margin or Make-Whole Amount or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(v) a change in currency of payment of any amount under the Finance Documents;

(vi) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;

(vii) any provision which expressly requires the consent of all the Lenders;

(viii) Clause 2.2 (Finance Parties' rights and obligations), Clause 5.1 (Delivery of a Utilisation Request), Clause 7.1 (Illegality), Clause 7.2 (Change of control), Clause 7.15 (Application of prepayments), Clause 23 (Changes to the Lenders), Clause 24 (Changes to the Obligors), Clause 27 (Sharing among the Finance Parties), this Clause 34 or Clause 37 (Governing Law);

(ix) the nature or scope or release of the guarantee and indemnity granted under Clause 17 (Guarantee and Indemnity) or of any Transaction Security unless permitted under any Finance Document; or

(x) the manner in which the proceeds of enforcement of the Transaction Security are distributed,

shall not be made without the prior consent of the Super Majority Lenders.

(b) The Company and the Arranger, Agent or the Security Agent, as applicable, may amend or waive a term of a Fee Letter to which they are a party.

34.3 Other exceptions

(a) An amendment or waiver which relates to the rights or obligations of any Administrative Party (each in their capacity as such) may not be effected without the consent of that Administrative Party.

(b) Any term of the CAMA may be amended or waived only in accordance with Clause 20.2 (Amendments) of the CAMA.

34.4 Changes to reference rates

(a) Subject to Clause 34.3 (Other exceptions) if a Published Rate Replacement Event has occurred in relation to any Published Rate any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in place of that Published Rate; and

(ii) (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Company.

(b) In this Clause:

Published Rate means:

(i) the Term SOFR for any Quoted Tenor; or

(ii) SOFR.

Quoted Tenor means, in relation to Term SOFR, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

Relevant Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

Replacement Reference Rate means a reference rate which is:

(i) formally designated, nominated or recommended as the replacement for a Published Rate by:

(A) the administrator of that Published Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Published Rate); or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the **Replacement Reference Rate** will be the replacement under paragraph (B) above;

(ii) in the opinion of the Majority Lenders and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or

(iii) in the opinion of the Majority Lenders and the Company, an appropriate successor to a Published Rate.

Published Rate Replacement Event means, in relation to a Term Reference Rate:

(i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders, and the Company materially changed;

(ii) (A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the administrator of that Published Rate publicly announces that it has ceased or will cease, to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iv) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(v) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

(vi) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or

(B) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than 20 days; or

(vii) in the opinion of the Majority Lenders and the Company, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

34.5 Split voting

(a) For the purposes of responding (or failing to respond) to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of the Lenders under the terms of this Agreement, a Lender may split its Commitment into any number of portions and may respond (or fail to respond) or otherwise exercise its rights in respect of each such individual portion on a several basis.

(b) If a Lender exercises its rights under paragraph (a) above in respect of any part of its Commitment, such Lender shall notify the Agent of the portions into which it has split its Commitment.

34.6 Excluded Commitments

If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement (other than an amendment, waiver or consent referred to in paragraphs (a)(ii), (a)(iv) and (a)(vi) of Clause 34.2 (Super majority matters)) within 15 Business Days of that request being made, unless the Company and the Agent agree to a longer time period in relation to any request:

(a) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

35. CONFIDENTIAL INFORMATION

35.1 Confidentiality

(a) Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (Disclosure of Confidential Information) and Clause 35.3 (Disclosure to numbering service providers), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

(b) Each Finance Party agrees that if it receives any information which it reasonably believes is Unpublished Price Sensitive Information or which the Company notifies it is Unpublished Price Sensitive Information, it shall keep such information confidential.

35.2 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, service providers (and their sub-contractors), sub-contractors, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider 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 shall be 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 Agent or Security Agent 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 (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (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 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 (or may do so);

(viii) who is a Party; or

(ix) with the consent of the Company,

in each case, such Confidential Information as that Finance Party shall consider 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 shall be 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 (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; or

(C) in relation to paragraphs (v), (vi) and (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 except that there shall be no requirement to so 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 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 Company and the relevant Finance Party;

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency 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; and

(e) in respect of any Finance Party subject to Singapore law, such Confidential Information as permitted under the Banking Act 1970 of Singapore. Nothing in this Clause 35 (Confidential Information) may be construed as constituting an agreement between any Obligor and any Finance Party that a higher degree of confidentiality applies to that Finance Party than that prescribed in Section 47 and the Third Schedule of the Banking Act 1970 of Singapore. This paragraph (e) only applies to a Finance Party that is subject to Singapore law for the purposes of the Finance Documents.

35.3 Disclosure to numbering service providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation or establishment of Obligors;

(iv) date of this Agreement;

(v) Clause 37 (Governing Law);

(vi) the names of the Administrative Parties;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of, and names of, the Facility (and any tranches);

(ix) amount of Total Commitments;

(x) currency of the Facility;

(xi) type of Facility;

(xii) ranking of Facility;

(xiii) Final Repayment Date for the Facility;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) Each Obligor represents that none of the information set out in paragraphs (a)(i) to (a)(xv) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Agent shall notify the Company and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

35.4 Personal data

(a) If any Obligor provides the Finance Parties with personal data of any individual as required by, pursuant to, or in connection with the Finance Documents, that Obligor represents and warrants to the Finance Parties that it has, to the extent required by law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Finance Parties, in each case, in accordance with or for the purposes of the Finance Documents, and confirms that it is authorised by such individual to provide such consent on his/her behalf.

(b) Each Obligor agrees and undertakes to notify the Agent promptly upon its becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by any Finance Party of any personal data provided by that Obligor to any Finance Party.

(c) Any consent given pursuant to this Agreement in relation to personal data shall, subject to all applicable laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Agreement.

35.5 Entire agreement

This Clause 35 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

35.6 Inside information

Each of the Finance Parties 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.

35.7 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 35.2 (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) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.

35.8 Continuing obligations

The obligations in this Clause 35 are continuing and, in particular, shall 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.

36. COUNTERPARTS

Each Finance Document 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 Finance Document.

37. GOVERNING LAW

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

38. ARBITRATION

38.1 Arbitration

(a) This Clause 38 shall be governed by Singapore law.

(b) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any question regarding 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 purposes of this Clause, a Dispute), shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (SIAC) in accordance with the Arbitration Rules of the SIAC for the time being in force (the Rules), which Rules are deemed to be incorporated by reference in this Clause 38.

(c) The arbitration tribunal shall consist of three arbitrators. The claimant(s) shall nominate one arbitrator. The respondent(s) shall nominate one arbitrator. The two arbitrators thus appointed shall nominate the third arbitrator who shall be the presiding arbitrator. If within 14 days of a request from the other party to do so a party fails to nominate an arbitrator or if the two arbitrators fail to nominate the third arbitrator within 14 days after the appointment of the second arbitrator, the appointment shall be made, upon request of a party, by the President of the Court of Arbitration of the Singapore International Arbitration Centre in accordance with the Rules.

(d) The seat of the arbitration shall be Singapore.

(e) The language of the arbitration proceedings shall be English.

(f) Any award of the tribunal shall be made in writing and shall be final and binding on the Parties. Any attempt to set aside the award shall be made only in Singapore in accordance with Singapore law.

(g) The Parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits insofar as such waiver may validly be made. The Parties shall not be deemed, however, to have waived any other right to challenge any award. Nothing in this paragraph (g) shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

(h) The parties agree that the operation of Article 70 of the (Indonesian) Arbitration Law (Law No. 30 of 1999) is excluded.

38.2 Service of process

(a) Each Obligor irrevocably appoints EMP Holdings Singapore Pte. Ltd. as its agent under this Agreement for service of process in the event that recourse is sought to the Singapore courts in relation to the dispute resolution clause set out in this Clause 38 (Arbitration) or any arbitration proceedings contemplated thereby.

(b) If any person appointed as process agent under this Clause is unable for any reason to so act, the appointing party shall immediately (and in any event within 14 days of the event taking place) appoint another agent, failing which the Agent (acting on the instructions of the Majority Lenders) may appoint another process agent for this purpose.

(c) Each Obligor agrees that failure by a process agent to notify it of any process will not invalidate service of the relevant proceedings.

(d) This Clause does not affect any other method of service allowed by law.

38.3 Acceptance of appointment as English process agent

EEKL, by signing this Agreement, irrevocably accepts its appointment as process agent by each Transaction Obligor which has appointed it as such under any Finance Document, and agrees to accept service of process in relation to any proceedings before the English courts in connection with any Finance Document addressed to each Transaction Obligor.

38.4 Multiple parties and multiple contracts; joinder of parties; consolidation of Disputes

(a) Each Party agrees that for the purposes of the Rules, the arbitration agreement set out in this Clause 38 and the arbitration agreement contained in each Linked Agreement shall together be deemed to be an arbitration agreement that binds each party to this Agreement and each party to each Linked Agreement.

(b) Any party to this Agreement or any Linked Agreement may, in accordance with the Rules, be joined to any arbitration commenced under this Agreement or any Linked Agreement. Each party to this Agreement hereby consents, for the purposes of the Rules, to such joinder.

(c) Pursuant to Rules 6 and 8 of the Rules:

(i) Disputes (as defined in this Agreement) may be resolved in a single arbitration together with Disputes (as defined in any Linked Agreement) arising out of any such Linked Agreement; and

(ii) the Parties agree to the consolidation of any two or more arbitrations commenced pursuant to this Clause 38 and/or the arbitration agreement contained in any Linked Agreement into a single arbitration, as provided for in the Rules.

(d) Each Party waives any objection, on the basis that a Dispute has been resolved in a manner contemplated in paragraph (b) or (c) above, to the validity and/or enforcement of any arbitral award made by an arbitral tribunal following the Dispute being resolved in that manner.

(e) In this Clause 38, Linked Agreement means each Finance Document other than this Agreement which contains an arbitration agreement.

(f) The requirement in the Rules that the Court or a tribunal considering whether to consolidate disputes should consider the views of all parties or give the parties an opportunity to be heard shall extend to all parties to each of the arbitrations in respect of which consolidation is sought.

38.5 Waiver of trial by jury

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH ANY FINANCE DOCUMENT OR ANY TRANSACTION CONTEMPLATED BY ANY FINANCE DOCUMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY THE COURT.

39. WAIVER OF IMMUNITY

To the fullest extent permitted by law, each Obligor irrevocably and unconditionally:

(a) submits to the jurisdiction of the Singapore courts in relation to proceedings which relate to the dispute resolution clauses set out in Clause 38 or any arbitration proceedings contemplated thereby (**Ancillary Proceedings)**;

(b) submits to the jurisdiction of the courts of any jurisdiction in relation to the recognition of any judgment or order of the Singapore courts in Ancillary Proceedings and any arbitral award; and

(c) consents to:

(i) the enforcement of any order or judgment in Ancillary Proceedings;

(ii) the enforcement of any award made or given in connection with any Dispute;

(iii) the giving of any relief in the courts of any jurisdiction whether before or after a final arbitral award is rendered including, without limitation:

(A) relief by way of interim or final injunction or order for specific performance or recovery of any property;

(B) attachment of its assets; and

(C) enforcement or execution against any property, revenues or other assets whatsoever (irrespective of their use or intended use),

and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the courts referred to above in relation to recognition or enforcement of judgments and orders in such proceedings or of awards and/or the giving of 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 2

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART 1

CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. Corporate documentation

(a) A copy of the constitutional documents and (if applicable) statutory registers of each Transaction Obligor, ITA, EEJ, THP, EEES and Bentu.

(b) A copy of a resolution of the board of directors, the board of commissioners and the shareholders (each as required) of each Transaction Obligor, ITA, EEJ, THP, EEES and Bentu:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(iv) resolving that it is in the best interests of Transaction Obligor to enter into the transactions contemplated by the Finance Documents to which it is a party, giving reasons.

(c) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above.

(d) A certificate from each Transaction Obligor, ITA, EEJ, THP, EEES and Bentu (signed by a director):

(i) where relevant, confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or securing or similar limit binding on it to be exceeded; and

(ii) certifying that each copy document relating to or delivered by it specified in this Part 1 of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

(e) In respect of each of EMPI and EGL:

(i) a recent certificate of good standing issued by the Registrar of Corporate Affairs in the BVI; and

(ii) only for EGL, a recent certificate of incumbency issued by its registered agent in the British Virgin Islands.

(f) In respect of EGL, a copy of the constitutional documents and statutory registers of EGL.

(g) In respect of KEIL:

(i) a good standing certificate of KEIL dated not earlier than 30 days prior to the date of the Agreement;

(ii) a certificate of the chief financial officer, treasurer or assistant treasurer or, if there is no chief financial officer, treasurer or assistant treasurer, the president of KEIL certifying as to the solvency of the company after consummation of the transactions contemplated by the Finance Documents; and

(iii) certified copies of appropriate Uniform Commercial Code, tax and judgment lien search reports dated a date reasonably near to the First Utilisation Date, listing no effective liens which name KEIL (under its present name or any previous name) as debtor (other than any Permitted Security).

(h) In respect of ECL:

(i) recent certificates of official search and good standing issued by the Seychelles Financial Services Authority dated not earlier than 30 days prior to the date of the Agreement;

(ii) register of members;

(iii) register of directors; and

(iv) a recent certificate of incumbency issued by its registered agent in the Seychelles.

2. Legal opinions

(a) A legal opinion in relation to English law from Allen Overy Shearman Sterling LLP, English law advisers to the Finance Parties.

(b) A legal opinion in relation to Singapore law from Allen Overy Shearman Sterling LLP, Singapore law advisers to the Finance Parties.

(c) A legal opinion in relation to Indonesian law from Ginting & Reksodiputro (in association with Allen Overy Shearman Sterling), Indonesian law advisers to the Finance Parties.

(d) A legal opinion in relation to Australian law from Allen Overy Shearman Sterling LLP, Australian law advisers to the Finance Parties.

(e) A legal opinion in relation to BVI law from Walkers (Singapore) Limited Liability Partnership, BVI law advisers to the Finance Parties.

(f) A legal opinion in relation to New York/Delaware law from Latham & Watkins LLP, Delaware/New York law advisers to the Company, in relation to the capacity of KEIL to enter into this Agreement.

(g) A legal opinion in relation to New York law from Allen Overy Shearman Sterling LLP, New York law advisers to the Finance Parties, in relation to the enforceability of the HighPeak RCPS Pledge Agreement and the Share Pledge (KEIL).

(h) A legal opinion in relation to Seychelles law from Appleby, Seychelles law advisers to the Finance Parties

3. Security and other Finance Documents

(a) An original of each of the following Finance Documents duly executed by the parties thereto (or, in the case of an Indonesian law governed document in the form of a notarial deed, a cover note of a public notary confirming its execution):

(i) this Agreement;

(ii) each Fee Letter;

(iii) the CAMA;

(iv) the Subordination Deed (if any);

(v) the Creditor Subordination Agreement;

(vi) the Undertaking Letter;

(vii) each Indonesian Law Guarantee being:

(A) Indonesian Law Guarantee (EEG);

(B) Indonesian Law Guarantee (EER); and

(C) Indonesian Law Guarantee (EMA);

(viii) the following Transaction Security Documents:

(A) the HighPeak RCPS Pledge Agreement;

(B) each of the following Fiducia Security:

I. the Fiducia Security Over Receivables (EMA);

II. the Fiducia Security Over Receivables (EEG); and

III. the Fiducia Security Over Receivables (EER);

(C) each of the following, in respect of one or more Accounts:

I. the Indonesian Account Pledge (EMA);

II. the Indonesian Account Pledge (EEG);

III. the Indonesian Account Pledge (EER);

IV. the Indonesian Account Pledge (Company);

V. the Indonesian Account Pledge (THP); and

VI. the Singapore Account Charge;

(D) each of the following Share Pledges:

I. the Share Pledge (BHPL);

II. the Share Pledge (EEG);

III. the Share Pledge (EEKL);

IV. the Share Pledge (EER);

V. the Share Pledge (EMA);

VI. the Share Pledge (KEIL); and

VII. the Share Pledge (EGL);

(E) each of the following Security Assignments:

I. the Security Assignment (EEG);

(F) each of the following Conditional Security Assignment:

I. the Conditional Security Assignment (EEG);

II. the Conditional Security Assignment (EER); and

III. the Conditional Security Assignment (EMA).

(b) All share certificates, stock transfer forms and other documents of title and notices, if any, required to be provided under the foregoing Transaction Security Documents pursuant to the terms thereof as a condition precedent to the delivery of the first Utilisation Request.

(c) In relation to this Agreement:

(i) copies of the signed cover letter for the report(s) of this Agreement, reporting to and filing of the loan under this Agreement to the Minister of Finance by the Company; and

(ii) copies of the signed cover letter for the report(s) of this Agreement, reporting to and filing of the guarantees under this Agreement and each Indonesian Law Guarantee to the Minister of Finance by each of EEG, EER, and EMA;

(d) In relation to the Singapore Account Charge:

(i) a copy of notice by the Company to the Offshore Account Bank (substantially in the form as set out in the annexure to the Singapore Account Charge); and

(ii) evidence of acceptance of process agent appointment under the Singapore Account Charge.

(e) In relation to each of the Share Pledges expressed to be governed by Singapore law:

(i) delivery of original share certificate in respect of the shares pledged under the Share Pledge (BHPL) to the Security Agent;

(ii) delivery of an executed but undated share transfer instrument in respect of the shares pledged under the Share Pledge (BHPL) to the Security Agent;

(iii) evidence of acceptance of process agent appointment under the Share Pledge (BHPL);

(f) In relation to each of the Share Pledges expressed to be governed by English law:

(i) delivery of original share certificate in respect of the shares pledged under the Share Pledge (EEKL) to the Security Agent;

(ii) delivery of an executed but undated share transfer instrument in respect of the shares pledged under the Share Pledge (EEKL) to the Security Agent; and

(iii) evidence of acceptance of process agent appointment under the Share Pledge (EEKL).

(g) In relation to each of the Security Assignment expressed to be governed by English law:

(i) (if required) a copy of notice by the Company to the relevant counterparties (substantially in the form as set out in the annexure to the Security Assignment (EEG); and

(ii) evidence of acceptance of process agent appointment under the Security Assignment (EEG).

(h) In relation to the Indonesian Account Pledge (Company) and Indonesian Account Pledge (THP):

(i) a copy of notice of the pledge and instruction to PT Bank CIMB Niaga Tbk (substantially in the form as set out in the annexure to the relevant Indonesian Account Pledge; and

(ii) an acknowledgement of each such notice from PT Bank CIMB Niaga Tbk to whom such notice was addressed (substantially in the form as set out in the annexure to the relevant Indonesian Account Pledge).

(i) In relation to each Indonesian Account Pledge (EMA), evidence that the notices of pledge to banks other than the Onshore Account Bank have been received by such bank in the form of a fax delivery receipt, email delivery receipt or air waybill or other confirmation of transmittal of such notice.

(j) In relation to each Fiducia Security expressed to be governed by Indonesian law:

(i) a list of fiducia objects (substantially in the form as set out in the annexure of the relevant Fiducia Security);

(ii) copies of signed and dated notices of the relevant Fiducia Security to each counterparty to the relevant contracts listed in the relevant Fiducia Security (except for in relation to TIS Oil SPA (Siak)) (substantially in the form as set out in the annexure of the relevant Fiducia Security); and

(iii) evidence of registration of each Fiducia Security with the online fiducia registration system in the form of fiducia certificate or cover note from the notary confirming that the registration of each Fiducia Security has been commenced,

in each case, under the Fiducia over Receivables (EEG), Fiducia over Receivables (EER) and Fiducia over Receivables (EMA)

(k) In relation to each Conditional Security Assignment expressed to be governed by Indonesian law, copies of signed and dated notices of the conditional assignment to each counterparty to the relevant contracts listed in the relevant Conditional Security Assignment, in each case, under the Conditional Security Assignment (EEG), Conditional Security Assignment (EER) and Conditional Security Assignment (EMA).

(l) In relation to each of the Share Pledges expressed to be governed by Indonesian law:

(i) a copy of notice of pledge and instruction to the relevant pledged company under each of the relevant Share Pledges (substantially in the form as set out in the annexure of the relevant Share Pledge);

(ii) a copy of acknowledgement of pledge and instruction from the relevant pledged company under each of the relevant Share Pledges (substantially in the form as set out in the annexure of the relevant Share Pledge);

(iii) consent to transfer (substantially in the form as set out in the annexure of the relevant Share Pledge);

(iv) evidence of annotation of the relevant Share Pledge in the shareholder register of the relevant pledged company under each of the relevant Share Pledges;

(v) delivery of original share certificate in respect of the shares pledged under each of the relevant Share Pledges to the Security Agent; and

(vi) a cover note from the notary confirming the execution of the following documents:

(A) power of attorney to sell shares (substantially in the form as set out in the annexure of the relevant Share Pledge); and

(B) irrevocable power of attorney (substantially in the form as set out in the annexure of the relevant Share Pledge),

in each case, under the Share Pledge (EEG), Share Pledge (EER) and Share Pledge (EMA).

(m) In relation to each of the Share Pledges expressed to be governed by BVI law:

(i) delivery of an executed but undated share transfer instrument and original share certificate(s) (if any) in respect of the relevant Mortgaged Shares (as defined in the Share Pledge (EGL)) under the Share Pledge (EGL) to the Security Agent;

(ii) delivery of the following to the Security Agent, pursuant to the terms of the Share Pledge (EGL):

(i) an executed irrevocable proxy and power of attorney in respect of the Mortgaged Shares (as defined in the Share Pledge (EGL));

(ii) executed but undated letters of resignation and release, together with executed letters of authority, from each director of the Secured BVI Company (provided that, in the case of EGL, executed but undated letters of resignation and release, together with executed letters of authority to be delivered from each director of the Secured BVI Company appointed by THP as mortgagor only);

in each case, in substantially the form as set out in the relevant schedule(s) to the Share Pledge (EGL); and

(vii) evidence of acceptance of process agent appointment under the Share Pledge (EGL).

(n) In relation to the Share Pledge (KEIL):

(i) the original certificate(s) representing all of the issued shares of KEIL (formerly known as EMP Kangean Ltd.) (including certificate no. 3), together with undated stock powers in respect of those shares duly executed in blank by EMPI, in each case delivered to the Security Agent (or as it directs);

(ii) a UCC-1 financing statement in agreed form to be filed against the pledgor with the Recorder of Deeds of the District of Columbia, describing the pledged securities and related proceeds; and

(iii) certified UCC lien search reports from the Delaware Secretary of State and the Recorder of Deeds of the District of Columbia against the pledgor, dated a recent date prior to closing and showing only Permitted Security (other than the financing statement referred to in paragraph (iv) below); and

(iv) evidence that a UCC-3 termination statement has been filed with the Recorder of Deeds of the District of Columbia in respect of the UCC-1 financing statement naming Energi Mega Pratama Inc. as debtor and GLAS Trust (Singapore) Ltd., as Security Agent, as secured party, covering 100% of the common stock of KEIL (certificate no. 3),

in each case, under the Share Pledge (KEIL).

(o) In relation to the HighPeak RCPS Pledge Agreement governed by New York law:

(i) the HighPeak RCPS Pledge Agreement, duly executed by THP and the Security Agent;

(ii) the HighPeak Consent Letter, duly executed by THP and the Security Agent and acknowledged and agreed by HighPeak;

(iii) the Issuer Control Agreement in agreed form, executed by THP and the Security Agent, together with an undated stock power in respect of the HighPeak RCPS duly executed in blank by THP;

(iv) evidence that a UCC-1 financing statement naming THP as debtor and the Security Agent as secured party, describing the Pledged Collateral (as defined in the HighPeak RCPS Pledge Agreement) and its proceeds, has been filed with the Recorder of Deeds of the District of Columbia (or THP's authorization for the Security Agent to file it, together with confirmation from the Security Agent's US counsel that it will be filed on or before the First Utilisation Date); and

(v) certified UCC lien search reports against THP from the Recorder of Deeds of the District of Columbia, dated a recent date before the First Utilisation Date, showing no effective financing statement other than in respect of Permitted Security.

4. Accounts

Evidence that each of the Accounts has been opened (save for Siak Collection Account, Siak Operating Account, Siak Designated Export Account, Siak Reserve Account, Kampar Collection Account, Kampar Operating Account and Kampar Reserve Account).

5. Rights issue

(a) A copy of the Rights Issue Prospectus.

(b) Receipt in the Rights Issue Account of the subscription proceeds of the Rights Issue in an amount not less than IDR4,117,504,281,250.

(c) A certificate from the Company (signed by a director) certifying that the proposed Rights Issue will not result in a prohibited change of direct shareholders (except in the Company) or "Change of Control" under the EEJ Loan.

6. HighPeak RCPS

(a) A certified copy of the executed HighPeak RCPS SPA (to be certified by THP's director certificate), together with the forms of the Certificate of Designation and the Registration Rights Agreement attached to it.

(b) A copy of the Company Disclosure Letter.

(c) A copy of the executed Danantara SPA (or the publicly filed version of it).

(d) A certificate of THP (signed by a director) certifying that:

(i) each condition precedent under Article V of the HighPeak RCPS SPA to the obligations of THP and HighPeak has been satisfied or, with the prior written consent of the Agent, waived (other than payment of the Purchase Price and those conditions which by their nature are to be satisfied at closing), and the HighPeak RCPS Closing Date is expected to occur on 20 November 2026;

(ii) without limiting paragraph (i) above, the waiting period under the HSR Act applicable to THP has expired or been terminated, the OJK-compliant fairness opinion has been issued, and HighPeak's audited financial statements for the six months ended 30 June 2026 have been delivered;

(iii) THP has not waived the condition in Section 5.1(g) of the HighPeak RCPS SPA;

(iv) no HighPeak RCPS Document has been amended, varied, novated, supplemented, superseded, waived or terminated except with the consent of the Agent; and

(v) no Security, side letter or other arrangement exists between any member of the Group and HighPeak or Danantara in relation to the HighPeak RCPS other than the HighPeak RCPS Documents.

7. Due diligence reports

(a) Evidence that business, financial and legal due diligence (including, but not limited to, in respect of, the PSC documents, the Offtake Contracts and relevant reserves certifications) have been completed to the satisfaction of the Lenders.

(b) A red flags financial due diligence report from Ernst & Young.

(c) A red flags tax due diligence report from Ernst & Young.

(d) A red flags Reserves Report in respect of each PSC from the Technical and Reserves Consultant.

8. Financial covenants

(a) A certificate from the Company (signed by a director) certifying and setting out (in reasonable detail) computations that the LLCR, assuming the Loan to be requested in the first Utilisation Request is the full amount of the Facility, is at least 1.15:1.00.

(b) A certificate from the Company (signed by a director) certifying and setting out (in reasonable detail) with supporting pro forma calculations, that the Facility will not breach the financial covenants under the EMP Bonds.

9. Key Documents

(a) Evidence that a Lender has the right to view the following Secondary PSC and each other Project Document relating to those PSCs:

(i) Kangean PSC;

(ii) Bentu PSC; and

(iii) Malacca PSC.

(b) A copy of each of the following Relevant PSCs and each other Project Document relating to those PSCs:

(i) the Kampar PSC;

(ii) the Sengkang PSC; and

(iii) the Siak PSC.

(c) A copy of each of the following shareholders and similar agreements related to members of the Group which are not wholly-owned Subsidiaries of the Company or related to any joint venture investment by a member of the Group:

(i) Shareholders and Operating Agreement in respect of EGL dated 22 May 2025, between THP and JAPEX,

10. PSC operational information

(a) A technical side letter between the Company and the Agent dated on or around the date of this Agreement.

(b) The most recent FQR submitted by each PSC Contractor (other than EEKL) to SKKMIGAS.

(c) Evidence that the insurance cover required under each PSC is in place.

(d) Each of the following has been duly executed and issued by the party thereto:

(i) CIMB Irrevocable Payment Instructions (Company); and

(ii) CIMB Irrevocable Payment Instructions (THP).

11. Financial information, Budgets, etc.

(a) The Original Financial Statements.

(b) The Financial Model approved by the Model Bank.

(c) A copy of each latest Budget.

12. Funds flow and use of proceeds

(a) The Funds Flow Statement that complies with the use of proceeds set out in this Agreement.

(b) Each CIMB Irrevocable Payment Instruction has been duly executed and acknowledged by the party thereto.

(c) 49% Sengkang Irrevocable Payment Instruction has been duly executed and issued by the party thereto.

(d) Evidence that the THP Equity Injection has been, or will be made, on the First Utilisation Date, in the form of shareholder resolutions of THP.

13. Other documents and evidence

(a) A copy of the Group Structure Chart.

(b) Evidence that the US$ 13,678,000 unpaid tax assessments owing by the relevant member of the Group have been paid and settled in full.

(c) A signed (undated) letter of authorisation, addressed to Allen Overy Shearman Sterling LLP, from the Company authorising Allen Overy Shearman Sterling LLP to file the statements containing particulars of charge in relation to the relevant Transaction Security Documents with the Accounting and Corporate Regulatory Authority of Singapore.

(d) Evidence that any process agent referred to in any of the Finance Documents has accepted its appointment.

(e) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Company 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.

(f) Confirmation that each Finance Party has carried out and is satisfied with the results of all necessary "know your customer" or similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(g) Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 11 (Fees) and Clause 16 (Costs and Expenses) have been paid or will be paid by the First Utilisation Date.

PART 2

CONDITIONS SUBSEQUENT

1. Required Conditions Subsequent

The Company shall deliver (or cause to be delivered) to the Agent the documents and other evidence listed in this Part 2 in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders) not later than the date(s) specified in this Part 2.

(a) By no later than one Business Day after the First Utilisation Date, cover letter from the notary confirming that all documents required for the obtainment of notification receipt or Ministry of Law approval on the change of articles of association of THP in respect of issued and paid-up capital has been provided and setting out the timeline to obtain such notification receipt or Ministry of Law approval.

(b) By no later than five Business Days after the date of the shareholder resolutions of THP relating to the increase of the issued and paid-up capital, evidence of the completion of the capital increase formalities in relation to the THP Equity Injection in the form of notification receipt or Ministry of Law approval on the change of articles of association of THP in respect of issued and paid-up capital.

(c) By no later than two Business Days from the date of this Agreement, evidence from the Company of compliance with disclosure requirements under OJK Reg No. 17/2020 and OJK Reg No. 42/2020.

(d) By no later than two Business Days from the date of the HighPeak RCPS Closing Date, copy of public disclosure and fairness opinion from the Company as required under OJK Reg No. 17/2020.

(e) With respect to the conditions under paragraph (j)(iii) under Part 1 (Conditions Precedent to Initial Utilisation) of Schedule 2 (Conditions Precedent and Conditions Subsequent), if a fiducia certificate is not provided, then no later than 3 Business Days after the First Utilisation Date, a fiducia certificate in relation to each of Fiducia over Receivables (EEG), Fiducia over Receivables (EER) and Fiducia over Receivables (EMA).

(f) By no later than five Business Days after the Utilisation Date, in relation to the Indonesian Account Pledge (EEG) and Indonesian Account Pledge (EER), evidence that the notices of pledge to banks other than the Onshore Account Bank have been received by such bank in the form of a fax delivery receipt, email delivery receipt or air waybill or other confirmation of transmittal of such notice.

(g) By no later than five Business Days after the First Utilisation Date, evidence that copy of the Undertaking Letter has been delivered to PT Bank Mandiri (Persero) Tbk as lender under the Mandiri Loans.

(h) By no later than 20 November 2026:

(i) a copy of the ACA, executed by the parties thereto;

(ii) evidence that each of the Siak Collection Account, Siak Designated Export Account, Siak Reserve Account, Kampar Collection Account and Kampar Reserve Account, has been opened.

(iii) In relation to the Indonesian Account Pledge (EEG) and Indonesian Account Pledge (EER):

(A) a list of details of the bank account(s);

(B) a copy of notice of the pledge and instruction to each account bank (substantially in the form as set out in the annexure to the relevant Indonesian Account Pledge); and

(C) an acknowledgement of each such notice from the Onshore Account Bank to whom such notice was addressed (substantially in the form as set out in the annexure to the relevant Indonesian Account Pledge);

(iii) Siak Irrevocable Payment Instruction; and

(iv) evidence that the US$ 8,319,000 unpaid WHT and VAT liabilities owing by the relevant member of the Group have been paid and settled in full.

(i) On the 15th day of the following calendar month after the date of this Agreement:

(i) emails from the Company and each Guarantor which is incorporated in Indonesia to Bank Indonesia and the Minister of Finance reporting the loan or guarantee (as applicable) based on this Agreement and each Indonesian Law Guarantee and attaching the executed cover letters (with respect to the reporting to Bank Indonesia, evidence of filing through Bank Indonesia online system); and

(ii) copies of delivery receipt that the executed cover letters in relation to the loan or guarantee (as applicable) reporting in subparagraph (i) above have been sent to Bank Indonesia and the Minister of Finance (with respect to the reporting to Bank Indonesia, evidence of filing through Bank Indonesia online system).

(j) In respect of each Fiducia Security:

(i) by no later than the date falling 21 days after the First Utilisation Date, evidence that the notices of the relevant Fiducia Security to each counterparty to the relevant contracts listed in the relevant Fiducia Security have been received by such counterparty in the form of a fax delivery receipt, email delivery receipt or air waybill or other confirmation of transmittal of such notice (except for in relation to TIS Oil SPA (Siak)); and

(ii) by no later than the date falling two days after the occurrence of an Event of Default and if not already delivered to the Agent, the acknowledgement from PT Famindo Global Energi of the notice to it referred to in paragraph (i) above (substantially in the form as set out in the annexure of the relevant Fiducia Security).

(k) In respect of each Conditional Security Assignment:

(i) by no later than the date falling 21 days after the First Utilisation Date, evidence that the notices of the relevant Conditional Security Assignment to each counterparty to the relevant contracts listed in the relevant Conditional Security Assignment have been received by such counterparty in the form of a fax delivery receipt, email delivery receipt or air waybill or other confirmation of transmittal of such notice (except for in relation to TIS Oil SPA (Siak)); and

(ii) by no later than the date falling two days after the occurrence of an Event of Default and if not already delivered to the Agent, the acknowledgement from PT Famindo Global Energi of the notice to it referred to in paragraph (i) above (substantially in the form as set out in the annexure of the relevant Conditional Security Assignment).

(l) In respect of the HighPeak RCPS and the HighPeak RCPS Pledge Agreement, by no later than the date falling two Business Days after the HighPeak RCPS Closing Date:

(i) the Issuer Control Agreement, duly executed by THP and the Security Agent and acknowledged and countersigned by the HighPeak Transfer Agent, together with evidence that HighPeak has authorised and directed the HighPeak Transfer Agent to enter into and comply with it;

(ii) a statement from the HighPeak Transfer Agent showing THP as the registered owner of 200,000 shares of Series A Convertible Preferred Stock of HighPeak in book-entry form, any restrictive legend or stop-transfer notation recorded against them and the notation of the Security Agent's security interest;

(iii) a certified copy of the Certificate of Designation as filed with the Secretary of State of the State of Delaware;

(iv) a copy of the Registration Rights Agreement, duly executed;

(v) evidence that the UCC-1 financing statement has been filed in the District of Columbia and each other relevant jurisdiction; and

(vi) evidence that the closing under the Danantara SPA has occurred.

(m) In respect of the Share Pledge (KEIL):

(i) within 15 Business Days after the date of the Share Pledge (KEIL), evidence of the notation of the Security in KEIL's stock ledger in accordance with Clause 5.5(a) of the Share Pledge (KEIL), together with a certified copy of KEIL's stock ledger (or a certificate of an officer of KEIL) confirming that certificate no. 3 represents 100% of the issued shares of KEIL and that no other share certificate is outstanding;

(ii) within 14 days after the date of the Share Pledge (KEIL), a certified true copy of the updated register of charges of EMPI with the particulars of charge of the Share Pledge (KEIL) and evidence of the filing of the Share Pledge (KEIL) with the BVI Registrar of Corporate Affairs, in each case in accordance with Clause 3.3(c) of the Share Pledge (KEIL); and

(iii) within 30 days after the filing of the UCC-1 financing statement against EMPI, the lien search results required under Clause 3.3(b) of the Share Pledge (KEIL).

(n) In respect of the Share Pledge (EEKL), within 14 days after the date of the Share Pledge (EEKL), a certified true copy of the updated register of charges of EMPI with the particulars of charge of the Share Pledge (EEKL) and evidence of the filing of the Share Pledge (EEKL) with the BVI Registrar of Corporate Affairs, in each case in accordance with Clause 14(c) of the Share Pledge (EEKL).

(o) In respect of each of the Share Pledges expressed to be governed by Singapore law:

(i) within 14 days of the date of Share Pledge (BHPL), evidence of payment of stamp duty in Singapore thereon;

(ii) evidence of filing of particulars of charge for EHS with Singapore's Accounting and Corporate Regulatory Authority under the Share Pledge (BHPL); and

(iii) within 14 Business Days of the date of Share Pledge (BHPL), evidence of registration at the Financial Services Authority in Seychelles for the purposes of obtaining priority of charge and filing of the particulars of charge in ECL's register of charges maintained with its Seychelles registered agent's office.

(p) Within six months from the date of this Agreement, a full Reserves Report in respect of each PSC from the Technical and Reserves Consultant and any reliance letter required in connection therewith.

(q) Within six months from the date of this Agreement, a final financial due diligence report from Ernest & Young (in form satisfactory to the Majority Lenders) and any reliance letter required in connection therewith.

(r) Within six months from the date of this Agreement, a final technical due diligence report from Ernest & Young (in form satisfactory to the Majority Lenders) and any reliance letter required in connection therewith.

(s) By no later than 31 March 2027, each of the New Oil SPA with PT Pertamina Patra Niaga.

(t) By no later than 90 days after the First Utilisation Date, the medallion-guaranteed stock power under the Issuer Control Agreement.

(u) By no later than the date falling six months after the First Utilisation Date (or such later date as the Agent (acting on the instructions of the Majority Lenders) and the Company may agree), the 49% Sengkang Trustee Paying Agent Agreement referred to in paragraph (a) of that definition duly entered into by the parties thereto.

(v) By no later than 15 April 2027, evidence that the US$ 9,013,000 outstanding corporate and dividend tax owing by the relevant member of the Group have been paid and settled in full.

(w) In relation to the Share Pledge (BHPL), immediately following execution of the Share Pledge (BHPL), the Chargor (as defined under the Share Pledge (BHPL)) shall provide the Chargee (as defind under the Share Pledge (BHPL)) with the executed written consent (in prescribed form) for the registration of the Share Pledge (BHPL) at the Financial Services Authority in Seychelles.

(x) In relation to the Share Pledge (EGL):

(i) no later than 20 Business Days after the date of the Share Pledge (EGL), a certified copy of the annotated register of members of the Secured BVI Company to the Security Agent, in accordance with the terms of the Share Pledge (EGL); and

(ii) no later than 25 Business Days after the date of the Share Pledge (EGL), the filing of the annotated register of members of the relevant Secured BVI Company at the BVI Registrar of Corporate Affairs, the delivery of evidence of the aforementioned filing to the Security Agent and the delivery of a certified copy of the annotated register of members of the Secured BVI Company stamped by the BVI Registrar of Corporate Affairs, to the Security Agent, in accordance with the terms of the Share Pledge (EGL).

2. Reasonable Efforts Conditions Subsequent

The Company shall use reasonable endeavours for a period of 45 days after the First Utilisation Date to deliver (or cause to be delivered) to the Agent the documents and other evidence listed in this Part 2 in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders) not later than that 45th day.

(a) In respect of each Fiducia Security, an acknowledgement from each counterparty to the relevant contracts under each Fiducia Security.

(b) In respect of each Conditional Security Assignment, an acknowledgement from each counterparty to the relevant contracts under each Conditional Security Assignment.

(c) In respect of each Indonesian Account Pledge, an acknowledgement from the relevant account bank (save for the Onshore Account Bank or other account bank of which such acknowledgement has already been delivered as a condition precedent under Part 1 of Schedule 2 (Conditions Precedent and Conditions Subsequent) of this Agreement) to which such notice was addressed (substantially in the form as set out in the annexure to the relevant Indonesian Account Pledge).

(d) In respect of the Singapore Account Charge, an acknowledgement from the counterparty under the Singapore Account Charge.

(e) In respect of each Security Assignment, an acknowledgement from the counterparty under the relevant Security Assignment.

PART 3

CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL GUARANTOR

1. Additional Guarantors

(a) A Guarantor Accession Deed executed by the Additional Guarantor and the Company.

(b) A copy of the constitutional documents of the Additional Guarantor.

(c) A copy of a resolution of the board or, if applicable, a committee of the board of directors of the Additional Guarantor:

(i) approving the terms of, and the transactions contemplated by, the Guarantor Accession Deed and the Finance Documents and resolving that it execute, deliver and perform the Guarantor Accession Deed and any other Finance Document to which it is party;

(ii) authorising a specified person or persons to execute the Guarantor Accession Deed and other Finance Documents on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(iv) in the case of an Obligor other than the Company, authorising the Company to act as its agent in connection with the Finance Documents.

(d) If applicable, a copy of a resolution of the board of directors of the Additional Guarantor, establishing the committee referred to in paragraph (c) above.

(e) A specimen of the signature of each person authorised by the resolution referred to in paragraph (c) above.

(f) If required by the Agent on advice of its legal counsel, a copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.

(g) If required by the Agent on advice of its legal counsel, a copy of a resolution of the board of directors of each corporate shareholder of each Additional Guarantor approving the terms of the resolution referred to in paragraph (f) above.

(h) A certificate of the Additional Guarantor (signed by a director) confirming that guaranteeing or securing, as appropriate, the Total Commitments would not cause any guarantee, security or similar limit binding on it to be exceeded.

(i) A certificate of a director of the Additional Guarantor certifying that each copy document in this Part 3 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Guarantor Accession Deed.

(j) In respect of an Additional Guarantor which is incorporated in the BVI, a recent certificate of good standing issued by the Registrar of Corporate Affairs in the BVI and a recent certificate of incumbency issued by its registered agent in the BVI.

2. Legal opinions

(a) A legal opinion of the legal advisers to the Agent as to English law, in the form distributed to the Lenders prior to signing the Guarantor Accession Deed.

(b) A legal opinion of the legal advisers to the Agent as to the laws of the jurisdiction of incorporation of the Additional Guarantor, in the form distributed to the Lenders prior to signing the Guarantor Accession Deed.

(c) A legal opinion of the legal advisers to the Agent as to the express governing law of any Transaction Security Document to the which the Additional Guarantor is party, in the form distributed to the Lenders prior to signing the Guarantor Accession Deed.

3. Other documents and evidence

(a) If available, the latest audited financial statements of the Additional Guarantor.

(b) Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 16 (Costs and Expenses) have been paid or will be paid prior to signing the Guarantor Accession Deed.

(c) Evidence that any process agent referred to in any of the Finance Documents has accepted its appointment on behalf of the Additional Guarantor.

(b) Confirmation that each Finance Party has carried out and is satisfied with the results of all necessary "know your customer" or similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(d) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Guarantor Accession Deed or for the validity and enforceability of any Finance Document.

SIGNATORIES

Company

PT ENERGI MEGA PERSADA TBK

By: /s/ Edoardus Ardianto

[stamp duty Rp10,000]

Name: Edoardus Ardianto

Title: Vice President Director

By: /s/ Riri Hosniari

Name: Riri Hosniari

Title: Director

Address:	Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Jakarta 12940
Email:	corporate.finance@emp.id
Tel:	+62 21 2994 1500
Attention:	Director

Guarantor

PT EMP ENERGI GANDEWA

By: /s/ Kelik Rudi Suharya

Name: Kelik Rudi Suharya

Title: Director

Address:	Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Jakarta 12940
Email:	corporate.finance@emp.id
Tel:	+62 21 2994 1500
Attention:	Director

Guarantor

PT EMP ENERGI RIAU

By: /s/ Tri Firmanto

Name: Tri Firmanto

Title: Director

Address:	Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Jakarta 12940
Email:	corporate.finance@emp.id
Tel:	+62 21 2994 1500
Attention:	Director

Guarantor

PT ENERGI MAJU ABADI

By: /s/ Tri Firmanto

Name: Tri Firmanto

Title: President Director

Address:	Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Jakarta 12940
Email:	corporate.finance@emp.id
Tel:	+62 21 2994 1500
Attention:	Director

Guarantor

KANGEAN ENERGY INDONESIA LIMITED

By: /s/ Tri Firmanto

Name: Tri Firmanto

Title: Director

Address: Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Jakarta 12940

Email: corporate.finance@emp.id

Tel: +62 21 2994 1500

Attention: Director

Guarantor

EMP EXPLORATION (KANGEAN) LIMITED

By: /s/ Edoardus Ardianto

Name: Edoardus Ardianto

Title: Director

Address: Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Jakarta 12940

Email: corporate.finance@emp.id

Tel: +62 21 2994 1500

Attention: Director

Guarantor

BUZI HYDROCARBONS PTE. LTD.

By: /s/ Jauw Ming Fung Angelina

Name: Angelina Januardy

Title: Director

Address: Bakrie Tower 32nd Floor, Rasuna Epicentrum, Jl. H.R. Rasuna Said, Jakarta 12940

Email: corporate.finance@emp.id

Tel: +62 21 2994 1500

Attention: Director

Arranger

DEUTSCHE BANK AG, SINGAPORE BRANCH

By: /s/ Birendra Kumar Baid

Name: Birendra Kumar Baid

Title: Authorised Signatory

By: /s/ Lee Su Sian

Name: Lee Su Sian

Title: Authorised Signatory

Address:	One Raffles Quay #18-00 South Tower, 048583 Singapore
Email:	valerie.lee@db.com / birendra.baid@db.com
Attention:	Valerie Lee / Birendra Baid

Original Lender

DEUTSCHE BANK AG, SINGAPORE BRANCH

By: /s/ Birendra Kumar Baid

Name: Birendra Kumar Baid

Title: Authorised Signatory

By: /s/ Lee Su Sian

Name: Lee Su Sian

Title: Authorised Signatory

Address:	One Raffles Quay #18-00 South Tower, 048583 Singapore
Email:	valerie.lee@db.com / birendra.baid@db.com / Loanclosing.IBAPAC@db.com / ibapac.loanadmin@db.com
Attention:	Valerie Lee/ Birendra Baid / Loan Ops

Agent

DEUTSCHE BANK AG, SINGAPORE BRANCH

By: /s/ Lawrence Li

Name: Lawrence Li

Title: Authorised Signatory

By: /s/ Anil Sharma

Name: Anil Sharma

Title: Authorised Signatory

Address:	One Raffles Quay, #16-00 South Tower, Singapore 048583
Email:	loanagency.sgcsg@list.db.com
Attention:	Corporate Trust, Trust and Securities Services

Security Agent

DB INTERNATIONAL TRUST (SINGAPORE) LIMITED

By: /s/ Lawrence Li

Name: Lawrence Li

Title: Authorised Signatory

By: /s/ Anil Sharma

Name: Anil Sharma

Title: Authorised Signatory

Address: One Raffles Quay, #16-00 South Tower, Singapore 048583

Email: loanagency.sgcsg@list.db.com

Attention: The Directors

Exhibit 99.6

October 6, 2026

PT Tunas Harapan Perkasa
Bakrie Tower 32nd Floor,
Rasuna Epicentrum Jl. HR. Rasuna Said
Jakarta Selatan, DKI Jakarta, Indonesia,
12940

Ladies and Gentlemen:

This letter agreement (this "Agreement") by and between HighPeak Energy, Inc. ("HighPeak") and PT Tunas Harapan Perkasa (including any applicable affiliate thereof, "EMP") is entered into as of October 6, 2026 (the "Effective Date"), and sets forth the understanding of the parties hereto (each, a "Party" and collectively, the "Parties") regarding certain secondment opportunities for employee(s) of EMP as mutually agreed upon between the Parties. The Parties agree that to the extent applicable law, business needs, or reasonable practicalities require revisions to this Agreement, the Parties shall work to mutually revise the Agreement accordingly.

1. Secondment.

(a) Secondment Program.

(i) HighPeak agrees to facilitate one (1) secondment (a "Secondment") per calendar year for up to one (1) professional (the "Secondee")) from EMP (or any of its affiliates), with each session lasting for a period of up to 12-months (such period, "Secondment Period" and, such program "Secondment Program").

(ii) The Parties acknowledge that the Secondment Program is a part of EMP's talent development initiative and HighPeak shall, in good faith, design the Secondment Program and the scope of work of the Secondee to fulfill this objective. This may include, amongst others, training, field experience, and job rotations across various departments. The Secondee shall be working full-time with HighPeak during the period of the Secondment and HighPeak shall involve them in projects and decision-making as appropriate, and in accordance with their seniority level, in each case as determined in good faith by HighPeak.

(iii) The identity of each Secondee shall be mutually agreed between EMP and HighPeak. Engagement of the Secondee will remain subject to such Secondee meeting criteria as mutually agreed by the Parties in addition to any work authorization requirements.

(iv) The Parties acknowledge and agree that during the Secondment Period each Secondee will continue to be employed by EMP and to owe certain obligations to EMP under the contract of employment between the Secondee and EMP (the "Employment Contract") and in relation to the relevant Employment Contract, EMP continues to have, inter alia, the right to take disciplinary action against the Secondee or terminate the Secondee's employment with EMP in accordance with the terms of such Employment Contract between the Secondee and EMP and applicable law.

(v) Each Secondee shall comply, during the Secondment Period, with certain HighPeak workplace, secondment and/or business protection policies, including internal compliance, confidentiality, or intellectual property policies, as well as all of HighPeak's office rules, safety and other policies, internal procedures and compliance and professional conduct regulations, including such rules relating to information barriers and/or conflicts of interest as are notified or made available to the Secondee from time to time.

(vi) Each Secondee, as a condition precedent to such Secondee's secondment hereunder, shall enter into a secondee agreement in a form reasonable acceptable to High Peak.

(vii) The Parties acknowledge and agree that, with respect to itself (A) in connection with the Secondment Program, EMP and HighPeak have complied and will comply with the UK Bribery Act 2010, Foreign Corrupt Practices Act of 1997, Corruption of Foreign Public Officials Act 1998 to the extent applicable, and any other applicable laws relating to bribery or corruption; (B) the Secondment Program is consistent with the employment policies and procedures of EMP and HighPeak; and (C) neither HighPeak nor EMP will provide any improper benefit to each other, or to any third party, in connection with or as a result of the Secondment Program.

(b) Expenses.

(i) During the Secondment Period, depending on visa requirements and limitations, HighPeak may provide remuneration to the Secondee in line with remuneration provided by HPK to its similarly situated employees, taking into account HighPeak's compensation policies and the Secondee's qualifications and experience. HighPeak shall also provide benefits the Secondee that are substantially similar to those benefits provided by HPK to its similarly situated employees, according to HighPeak's policies.

(ii) During the Secondment Period, EMP shall be solely responsible for, and shall bear the expenses of, and shall defend, hold harmless and indemnify HighPeak with respect to liabilities related to, complying with all applicable statutory requirements under any applicable law in respect of the employment of the Secondee by EMP and all relocation costs, shipment of household goods, housing allowance, and tax equalization.

(c) Term.

(i) The terms of the Secondment Program shall begin on the Effective Date and shall continue as long as EMP owns 5% or more of HighPeak (on an as converted basis). Should EMP cease to own 5% or more of HighPeak during the Secondment Period ("Divestment Date"), then any ongoing Secondment of a Secondee shall terminate on the last day of the applicable Secondment Period or 2 (two) months after such Divestment Date, whichever is earlier.

(ii) Each Party shall be entitled to terminate the Secondment Period with respect to the applicable Secondee at any time immediately by written notice to the other Party in the event that:

(A) the employment of such Secondee by EMP is terminated or ceases for any reason;

(B) the Secondee ceases to hold or fails to maintain any visa, work authorization, license, certification or other permission required for the Secondee to lawfully perform the services in the United States;

(C) either Party commits any material breach of any terms of this Agreement;

(D) the Secondee has:

(i) engaged in misconduct, including without limitation, any act of dishonesty, fraud, theft, harassment, discrimination, retaliation, violence or threatened violence, or any conduct that, in HighPeak's good faith determination, brings or is likely to bring HighPeak or any of its affiliates into disrepute or adversely affects HighPeak's business, operations or relationships;

(ii) neglected, refused or failed to attend to or perform the services, or performed the services in a manner that HighPeak, in its sole discretion, considers unsatisfactory, incompetent or not in accordance with HighPeak's standards or reasonable instructions as to the work to be performed;

(iii) failed to perform or observe any of his or her obligations, or breached any of the terms of any agreement, acknowledgment, undertaking or policy certification entered into or given by such Secondee in favor of HighPeak, whether in connection with the onboarding of such Secondee or otherwise;

(iv) failed to observe any of HighPeak's policies, procedures, codes of conduct, health, safety and environmental rules, information security requirements, site rules or other rules or regulations from time to time in force and made available to the Secondee;

(v) breached any obligation of confidentiality, data protection or intellectual property owed to HighPeak or any of its affiliates;

(vi) reported to work under the influence of, or possessed or used on HighPeak's premises or in the course of the services, alcohol, illegal drugs or controlled substances, or refused to submit to any testing required under HighPeak's policies;

(vii) been charged with, convicted of, or pleaded guilty or no contest to any felony or any crime involving dishonesty or moral turpitude, or become the subject of any investigation or proceeding by any governmental or regulatory authority that, in HighPeak's reasonable opinion, may adversely affect HighPeak; or,

(viii) become subject to an actual or potential conflict of interest with HighPeak that has not been disclosed to and approved in writing by HighPeak; or

(E) with respect to EMP's right to terminate, HighPeak, and with respect to HighPeak's right to terminate, EMP, in each case, fails to obtain or maintain in force throughout the Secondment Period all applicable requisite governmental approvals, permits and licenses under any applicable law for such Secondee to be seconded to HighPeak and employed by EMP.

(d) Work Authorization

(i) HighPeak shall apply for the relevant visa, work permit, or other employment authorization allowing the Secondee to work in the United States, and EMP shall provide assistance as needed for such application. EMP shall be solely responsible for all costs and expenses associated with the application for (and shall reimburse HighPeak to the extent necessary), or otherwise in connection with, the relevant visa, work permit, or other employment authorization allowing the Secondee to work in the United States. No individual shall become a Secondee unless and until such individual has the necessary work authorization to do so.

(ii) Upon the termination of each Secondee's Secondment Period, EMP shall be solely responsible for and shall defend, hold harmless and indemnify HighPeak with respect to liabilities related to, the Secondee's departure from the United States in a lawful manner and all expenses related to the Secondee's relocation.

2. Training

(a) Training Program

(i) HighPeak and EMP shall jointly develop a training program on unconventional hydrocarbon exploration and production which shall cover technical, commercial, environmental, and regulatory aspects.

(ii) The training program shall include theorical foundations, data review, and field work modules and shall be conducted by HighPeak employees and / or contractors.

(iii) EMP may nominate up to ten (10) participants per batch of trainees (the "Trainees").

(b) Term

(i) EMP shall be entitled to request for a Training Program from the Effective Date and until the time that EMP owns 5% or more of HighPeak (on an as converted basis).

(ii) EMP may request for the training to be conducted no more than once per year and for a period of no more than two (2) weeks or another period as agreed by the Parties.

(c) Expenses

(i) EMP shall be solely responsible for, and shall defend, hold harmless and indemnify HighPeak with respect to liabilities related to, all liabilities and expenses incurred in connection with the Training Program and all compensation and benefits which the Trainees are entitled to receive (including without limitation, remuneration, allowances, expense reimbursements, relocation and housing expenses, health insurance). To the extent the Trainee work in the United States, EMP shall ensure such Trainees are authorized to work in the United States during such period. HighPeak shall have no obligation to provide the Trainees with any compensation or benefit and shall have no liabilities with respect to the employment, or otherwise, of the Trainees.

3. Confidentiality.

(a) HighPeak acknowledges and agrees that the Secondees shall, subject to paragraph 3(c) below, hold and keep in confidence any and all of EMP's Confidential Information (including without limitation, all confidential information as is contemplated in the Employment Contract) which the Secondees possesses and which came into his or her possession pursuant to performing services or duties for or on behalf of EMP prior to or during the Secondment Period, and not disclose such Confidential Information to HighPeak, any of its affiliates or its or their officers, directors, employees, representatives or agents. EMP acknowledges and agrees that the Secondees shall, subject to paragraph 3(c) below, hold and keep in confidence any and all of HighPeak's Confidential Information (including without limitation, all confidential information as is contemplated in the Employment Contract) which the Secondees possesses and which came into his or her possession pursuant to performing services or duties for or on behalf of HighPeak, and not disclose such Confidential Information to EMP, any of its affiliates or its or their officers, directors, employees, representatives or agents. "Confidential Information" means in relation to or in connection with EMP, HighPeak or any of their respective affiliates, clients or customers, competitively sensitive or confidential information including, without limitation, account details, business plans, financial information, technical processes, systems designs, finances, computer programs, cost and pricing data, margin information, client customer lists and details, inventions, business strategies, sales and marketing strategies, products, services, profit plans, personal details, remuneration arrangements, investment and sourcing strategies, fund formation and related private fundraising efforts and any related matters, and intellectual property.

(b) Notwithstanding any provision in this Agreement to the contrary, the Parties acknowledge and agree that nothing in this Agreement shall restrict the Secondees from disclosing information to either Party, any of their affiliates or their officers, directors, employees, representatives or agents, for the purposes of observing and complying with any applicable law (including compliance with insider trading laws). Further, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; (ii) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (iii) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

(c) Each Party ("Receiving Party") acknowledges that any and all information relating to the operations, businesses and/or activities of the other Party ("Disclosing Party") provided, furnished or communicated to the Receiving Party is confidential. The Receiving Party shall maintain and cause to be maintained (including by the Secondees and Trainees, where applicable, by contractual obligations of confidentiality provided to EMP or HighPeak (as applicable)) the confidentiality of all such information and shall not copy or use or disclose to any person any such information, whether during or after the Secondment Period or Training, save and to the extent that:

(i) such use or disclosure is necessary for the Receiving Party's discharge or performance of its duties or obligations under this Agreement;

(ii) such use or disclosure is made in confidence to professional consultants, advisers or representatives of the Receiving Party, who in each case needs to know such information for the purposes of or in connection with the Receiving Party's discharge or performance of its duties or obligations under this Agreement;

(iii) such use or disclosure is necessary to comply with any applicable law; or

(iv) the Disclosing Party has consented in writing to such use or disclosure.

(d) Each Party shall, upon the disclosure of any information which is the subject of paragraph 3(c) to any third party (other than pursuant to paragraph 3(c)(iii)), procure that such third party complies with such obligations of confidentiality which are set out in this paragraph 3.

(e) Notwithstanding the foregoing, this paragraph 3 shall not apply to any information which was known to a Party or its consultants, advisors or representatives prior to receipt of such information from the other Party or their respective consultants, advisors or representatives, or is part, or has become part, of the public domain other than through a breach of this paragraph 2.

(f) The confidentiality obligations of the Parties under this paragraph 3 shall survive the termination of this Agreement.

4. Miscellaneous.

(a) This Agreement incorporates the entire understanding of the Parties with respect to the Secondment Program as of the date hereof, and supersedes all previous understandings and agreements, written or oral, with respect to the Secondment Program and the matters discussed herein.

(b) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without regard to any conflict of law principles.

(c) Any dispute relating hereto shall be heard in the applicable state or federal court located in Fort Worth, Texas. EACH PARTY TO THIS AGREEMENT HEREBY KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING INVOLVING OR IN ANY WAY RELATING TO ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY.

(d) This Agreement may be executed in one or more counterparts (by facsimile, PDF or otherwise), and all such counterparts so executed shall constitute an original agreement, but together shall constitute but one instrument. For the avoidance of doubt, a Party's execution and delivery of this Agreement by electronic signature and electronic transmission, including via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such Party.

(e) All notices, requests, consents, demands and other communications under this Agreement shall be in writing in the English language and shall be deemed duly given: (i) when delivered by hand, with written confirmation of receipt; (ii) when sent by email, with no automated notice of delivery failure, if sent before 5:00 p.m. (recipient's local time) on a business day, and otherwise on the next business day; or (iii) when actually received if sent by an internationally recognized overnight courier, with all fees prepaid. Notices shall be sent to the following addresses, or to such other address as a Party may designate by notice given in accordance with this paragraph:

If to HighPeak:

HighPeak Energy, Inc.
421 W 3rd Street
Fort Worth, Texas 76102
Attention: Daniel Silver
Email: dsilver@highpeakenergy.com

If to EMP:

PT Tunas Harapan Perkasa
Bakrie Tower 32nd Floor,
Rasuna Epicentrum Jl. HR. Rasuna Said
Jakarta Selatan, DKI Jakarta, Indonesia,
12940
Attention: Edoardus Ardianto - Director
Email: edoardus.windoe@emp.id

Notwithstanding the foregoing, notice ending a Secondment under paragraph 1(c) may be given by email alone and shall be effective upon sending.

(f) Neither Party may assign, delegate or otherwise transfer this Agreement or any of its rights or obligations under this Agreement, whether voluntarily, by operation of law or otherwise, without the prior written consent of the other Party. However, HighPeak may, without EMP's consent, assign or delegate any or all of its rights or obligations under this Agreement to any of its affiliates or to any successor to all or substantially all of its business or assets, by merger, sale of equity or assets or otherwise, upon written notice to EMP. A Secondee's services may be performed for, and directed in part by, any affiliate of HighPeak. Any purported assignment, delegation or transfer in violation of this paragraph shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

(g) This Agreement may be amended, modified or supplemented only by a written instrument that expressly refers to this Agreement and is signed by an authorized representative of each Party. No waiver of any provision of this Agreement, or of any breach of it, shall be effective unless it is in writing and signed by the Party against whom the waiver is to be enforced. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver of it. No single or partial exercise of any right, power or remedy shall preclude any other or further exercise of it or of any other right, power or remedy. A waiver of any breach shall not be deemed a waiver of any subsequent breach, whether or not similar.

(h) If any provision of this Agreement, or its application to any person or circumstance, is held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, (i) that provision shall be modified to the minimum extent necessary to make it valid, legal and enforceable while preserving, as nearly as possible, the original intent of the Parties, and (ii) the validity, legality and enforceability of the remaining provisions of this Agreement, and of that provision as applied to other persons or circumstances, shall not in any way be affected or impaired. If such modification is not possible, the Parties shall negotiate in good faith a valid and enforceable substitute provision that most nearly achieves the Parties' original intent.

(i) This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person, including any Secondee, any Trainee or any other employee of EMP or its affiliates, any legal or equitable right, benefit or remedy of any nature, including any right to employment, continued secondment, compensation or benefits from HighPeak. Each indemnified person under this Agreement that is an affiliate, officer, director, employee or agent of HighPeak shall, however, be an express third-party beneficiary of, and may enforce, the indemnification provisions of this Agreement. No Secondee or Trainee shall have any right to enforce, or to bring any claim against HighPeak under or by reason of, this Agreement.

(j) This Agreement shall be executed in English and Indonesian languages. The Parties agree to procure that a Bahasa Indonesia version of this Agreement is executed by the Parties within thirty (30) calendar days as of the date of this Agreement. The Parties acknowledge and agree that such Bahasa Indonesia version of this Agreement will be prepared for convenience only and for the purpose of regulatory filings in Indonesia (if applicable), and that the English language version of this Agreement shall be the only binding and governing version. In the event of any inconsistency or different interpretation between the Bahasa Indonesia version and the English language version, the English language version shall prevail and the Bahasa Indonesia version shall be deemed to be automatically amended to make the relevant part of the Bahasa Indonesia version consistent with the relevant part of the English language version.

[Signature Page Follows]

Sincerely,

HIGHPEAK ENERGY, INC.

By: /s/ Daniel Silver
Name: Daniel Silver
Title: Executive Vice President

[Signature Page to Secondment Agreement]

Acknowledged and agreed to, as of the Effective Date, by:

PT Tunas Harapan Perkasa

By: /s/ Syailendra S. Bakrie
Name: Syailendra S. Bakrie
Title: President Director

[Signature Page to Secondment Agreement]

Exhibit 99.7

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: November 23, 2026

PT Tunas Harapan Perkasa

Signature: /s/ Syailendra S. Bakrie
Name/Title: Syailendra S. Bakrie / President Director
Date: November 23, 2026

PT Energi Mega Persada Tbk

Signature: /s/ Syailendra S. Bakrie
Name/Title: Syailendra S. Bakrie / President Director
Date: November 23, 2026

Schedule I

Name, Business Address, Present Principal Occupation or Employment and Place of Citizenship of Each Member of the Board of Directors and the Board of Commissioners of Each Reporting Person

The business address for each of the persons listed below is Bakrie Tower 32nd Floor, Rasuna Epicentrum Jl. HR. Rasuna Said, Jakarta Selatan, DKI Jakarta, Indonesia, 12940.

PT Tunas Harapan Perkasa

Name	Present Principal Occupation/Employment	Place of Citizenship
Syailendra S. Bakrie	President Director	Indonesia
Edoardus Ardianto	Director	Indonesia
Achmad Badrun	Commissioner	Indonesia

PT Energi Mega Persada Tbk

Name	Present Principal Occupation/Employment	Place of Citizenship
Syailendra S. Bakrie	President Director	Indonesia
Edoardus Ardianto	Vice President Director	Indonesia
Adinda A. Bakrie	Director	Indonesia
Edi Sutriono	Director	Indonesia
Tri Firmanto	Director	Indonesia
Kelik R. Suharya	Director	Indonesia
Riri Harahap	Director	Indonesia
Rudianto Rimbono	President Commissioner	Indonesia
Suyitno Patmosukismo	Commissioner	Indonesia
Rizal Malarangeng	Commissioner	Indonesia
Syamsu Alam	Independent Commissioner	Indonesia
Chalid Said Salim	Independent Commissioner	Indonesia