

MR01

Particulars of a charge



Companies House



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A fee is payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge when the
instrument. Use form

For further information, please
refer to our guidance at:

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**



LD6 16/09/2019 #27
COMPANIES HOUSE

1 Company details

Company number 0 6 3 7 5 0 3 5

Company name in full ELQ INVESTORS II LTD

For official use

9

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 6 m 0 m 8 y 2 y 0 y 1 y 9

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name GOLDMAN SACHS INTERNATIONAL

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

Brief description

NONE

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X CLEARY GOTTLIEB STEEN & HAMILTON LLP X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Ferdisha Snagg

Company name Cleary Gottlieb Steen & Hamilton LLP

Address 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country United Kingdom

DX

Telephone 020 7614 2251



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6375035

Charge code: 0637 5035 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th August 2019 and created by ELQ INVESTORS II LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th September 2019.

P

Given at Companies House, Cardiff on 25th September 2019



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

GLQC S.À R.L.
GLQL S.À R.L.
ELQ INVESTORS II LTD.
ELQ INVESTORS VI LTD.
MERCER INVESTMENTS (SINGAPORE) PTE. LTD.
AND EACH ADDITIONAL ISSUER,
As Issuers, Note Issuers and Note Guarantors;

GLQ INTERNATIONAL HOLDINGS LTD,
GLQ HOLDINGS (UK) LTD,
ELQ INVESTORS IX LTD,
ASIA INVESTING HOLDINGS PTE. LTD.,
AND EACH ADDITIONAL PARENT PLEDGOR
As Parent Pledgors

THE GOLDMAN SACHS GROUP, INC.,
AND EACH ADDITIONAL SUBORDINATED CREDITOR
As Subordinated Creditors

AND

GOLDMAN SACHS INTERNATIONAL,
ADMINISTRATIVE AGENT

AMENDED AND RESTATED
MASTER NOTE ISSUANCE, SECURITY, SUBORDINATION AND GUARANTEE
AGREEMENT

Dated as of August 26, 2019

WE HEREBY CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO S.859G OF THE COMPANIES ACT 2006, THIS COPY
INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

CLEARY GOTTlieb STEEN & HAMILTON LLP

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AMENDED AND RESTATED MASTER NOTE ISSUANCE, SECURITY, SUBORDINATION AND GUARANTEE AGREEMENT, entered into as of this August 26, 2019, and amends and restates with effect from August 8, 2019 (the "Effective Date") the version of this Agreement executed on the Effective Date, among:

GLQC S.À R.L., a *société à responsabilité limitée* incorporated under the laws of the Grand-Duchy of Luxembourg ("GLQC"), having its registered office at 2, Rue du Fossé, L-1536, Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 226 524, GLQL S.À R.L., a *société à responsabilité limitée* incorporated under the laws of the Grand-Duchy of Luxembourg ("GLQL"), having its registered office at 2, Rue du Fossé, L-1536, Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 226 520, ELQ INVESTORS II LTD., a private limited company incorporated under the laws of England and Wales with registered number 06375035 ("ELQ II"), having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB, ELQ INVESTORS VI LTD., a private limited company incorporated under the laws of England and Wales with registered number 08491527 ("ELQ VI"), having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB, MERCER INVESTMENTS (SINGAPORE) PTE. LTD., ("Mercer") a private company limited by shares incorporated under the laws of Singapore with registered number 201530732W, having its registered office at 1 Raffles Link #07-01, One Raffles Link, Singapore (039393) and each Additional Issuer (as defined below) each as issuer (each an "Issuer" and collectively, the "Issuers"); and

GLQ INTERNATIONAL HOLDINGS LTD, a private company incorporated under the laws of Jersey with registration number 126935 ("GLQI"), having its registered office at 22 Grenville Street, St Helier, Jersey JE4 8PX; GLQ HOLDINGS (UK) LTD, a private limited company incorporated under the laws of England and Wales with registered number 11670801, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB; and ELQ INVESTORS IX LTD, a private limited company incorporated under the laws of England and Wales with registered number 09293053, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB, ASIA INVESTING HOLDINGS PTE. LTD. ("AIH") a private company limited by shares incorporated under the laws of Singapore with registered number 201543531E, having its registered office at 1 Raffles Link #07-01, One Raffles Link, Singapore (039393) and each Additional Parent Pledgor (as defined below) (each a "Parent Pledgor" and collectively, the "Parent Pledgors"); and

THE GOLDMAN SACHS GROUP, INC., a corporation incorporated under the laws of the State of Delaware, having its registered office at 1209 Orange Street, Wilmington, Delaware, 19801, and GLQC, GLQL, ELQ II, ELQ VI, GLQI, Mercer and each Additional Subordinated Creditor (as defined below) (each a "Subordinated Creditor" and collectively, the "Subordinated Creditors"); and

GOLDMAN SACHS INTERNATIONAL, a private unlimited company incorporated under the laws of England and Wales with registered number 02263951, having its

registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB, as Administrative Agent (herein, together with its permitted successors and assigns in the trusts hereunder, the "Administrative Agent").

PRELIMINARY STATEMENT

Each Issuer is duly authorized to execute and deliver this Note Issuance Agreement to provide for the Notes issuable as provided in this Note Issuance Agreement. Except as otherwise provided herein, all covenants and agreements made by each Issuer herein are for the benefit and security of the Secured Parties. Each Issuer is entering into this Note Issuance Agreement, and the Administrative Agent is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

The Notes (and any Note Guarantees related thereto) of each Note Issuer initially issued on the date of this Agreement are understood and agreed by each party hereto to form a single instrument and be merged with the notes of such Note Issuer that have previously been constituted and guaranteed pursuant to the documents among the Note Issuers and certain of the parties hereto (collectively, with all other documents and agreements related thereto, as agreed among such parties, the "Prior Agreements"). The parties hereto acknowledge and agree that the terms of this Agreement supersede and replace the terms of the Prior Agreements, other than Prior Agreements effectuating the Grant of the security interest hereunder securing the obligations under the Prior Agreements which are now evidenced by the Notes and the Note Issuance Agreement. In event of any conflict between the terms of the Prior Agreements and the terms of this Note Issuance Agreement, the terms of this Note Issuance Agreement shall control.

GRANTING CLAUSE

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, each Issuer hereby Grants to the Administrative Agent, for the benefit and security of each Secured Party (to the extent of its interest hereunder), all of such Issuer's right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property and other property of any type or nature in which such Issuer has an interest, including all Proceeds (as defined in the UCC) with respect to the foregoing, (subject to the exclusions noted below, the "Issuer Collateral").

Such Grants and the Issuer Collateral include such Issuer's interest in and rights under (a) all money delivered to the Administrative Agent (or its bailee), (b) any other property otherwise delivered to the Administrative Agent (in its capacity as such) by or on behalf of the Issuer and (c) all Proceeds with respect to the foregoing.

Such Grants and the Issuer Collateral shall not include any Excluded Collateral or any other assets identified on an Issuer Collateral Exclusion Schedule that is delivered to the Administrative Agent. Such Issuer Collateral Exclusion Schedule may (i) be deemed updated or

cancelled upon the satisfaction or any conditions specified in the Issuer Collateral Exclusion Schedule as determined by the Administrative Agent and (ii) may be further updated or cancelled from time to time by notice from the Issuer to the Administrative Agent.

Such Grants are made (whether in such Issuer's capacity as Note Issuer or as Note Guarantor hereunder or as a Borrower under a Loan Agreement) to secure the Notes and Note Guarantees (subject to the limitation of such Grant as to any Excluded Issuer Notes) equally and ratably without prejudice, priority or distinction between any Note or Note Guarantee and any other Note or Note Guarantee by reason of difference of time of issuance or otherwise, except as expressly provided in this Note Issuance Agreement, and to secure (subject to the limitation of such Grant as to any Excluded Issuer Notes) (A) the payment of all amounts due on the Notes and Note Guarantees in accordance with their terms, (B) the payment of all other sums and amounts payable under any Related Document to any Secured Party whether for principal, interest, fees, costs, premium, make-whole, expenses or otherwise (including all amounts which would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code and the operation of Sections 502(b) and 506(b) thereof or any analogous provisions of any other Bankruptcy Law or other similar laws) and (C) compliance with the provisions of this Note Issuance Agreement, all as provided in this Note Issuance Agreement, (collectively, the "Secured Obligations"). The Secured Obligations also include any Loans (and subject to the limitation of such Grant as to any Excluded Borrower Loans) borrowed by an Issuer in its capacity as a Borrower under any Loan Agreement.

Except to the extent otherwise provided herein, this Note Issuance Agreement shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence of any Event of Default hereunder, and in addition to any other rights available under this Note Issuance Agreement or any other instruments included in the Issuer Collateral and the other Collateral (as defined herein) for the benefit and security of the Secured Parties, the Administrative Agent shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Note Issuance Agreement, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and private sale.

II. The Administrative Agent acknowledges such Grants and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE I.

DEFINITIONS

Section 1.1 Definitions.

Except as otherwise specified herein or as the context may otherwise require, (a) terms defined in the UCC have the same respective meanings herein; (b) the following terms

have the respective meanings set forth below for all purposes of this Note Issuance Agreement; and (c) the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

“Account”: Each account identified in an Account Agreement.

“Account Agreement”: Each agreement entered into between (i) the Administrative Agent and (ii) a custodian or financial institution (the “Intermediary”) for the purpose of perfecting the Lien of the Administrative Agent under this Note Issuance Agreement in relation to Issuer Collateral held for the account of the relevant Issuer by the Intermediary.

“Act”: The meanings specified in Section 12.2(a).

“Additional Issuer”: Each Person who executes and delivers an Issuer Accession.

“Additional Parent Pledgor”: Each Person who executes and delivers a Parent Pledgor Accession.

“Additional Subordinated Creditor”: Each Person who executes and delivers a Subordinated Creditor Accession.

“Administrative Agent”: The meaning set forth in the preamble.

“Affiliate” or “Affiliated”: With respect to a Person, any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“Aggregate Outstanding Amount”: When used with respect to any or all of the Notes, the aggregate unpaid principal plus accrued interest of such Notes Outstanding on the date of determination.

“ARC”: ARC Ratings or any successor to the ratings business thereof.

“Australian Dollars” or “AUD” or “AUS\$” means the lawful money of Australia.

“Authorized Officer”: With respect to each Issuer any Officer or any other Person who is authorized to act for such Issuer in matters relating to, and binding upon, such Issuer. With respect to the Administrative Agent, any Officer or any other Person who is authorized to act for such Issuer in matters relating to, and binding upon, Administrative Agent.

Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Bank Bill Rate”: For any Interest Period, the greater of (I) zero and (II) the rate as determined by the Administrative Agent for the purchase of Bills for a period of the Designated Maturity which appears on the Reuters Screen BBSY Page (or any successor or substitute page or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent) as the rate for purchase of Bills for a period of the Designated Maturity at approximately 11:00 a.m. (New York time) on the second Business Day preceding the first day of such Interest Period, or, if such rate does not appear thereon on such date, the rate will be determined as if the parties had specified "AUD-Annual Swap Rate-Reference Banks" as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; provided if the Administrative Agent determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Bank Bill Rate, the Bank Bill Rate is no longer in existence or the date has occurred on or after which the Bank Bill Rate shall no longer be made available or used for determining the interest rate of loans or repurchase transactions as set forth by the administrator of the Bank Bill Rate or a Governmental Authority having jurisdiction over the Administrative Agent, the Administrative Agent may give prompt notice thereof to the Issuer and each Noteholder, whereupon the Bank Bill Rate for such period, and for all subsequent periods until such notice has been withdrawn by the Administrative Agent, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) representing market practice for successor rate to the Bank Bill Rate of the Designated Maturity, as determined by the Issuer in its sole discretion.

“Bankruptcy Code”: The United States Bankruptcy Code, as set forth in Title 11 of the United States Code, as amended.

“Bankruptcy Law”: The Bankruptcy Code and each other similar law applicable to any Issuer, the Collateral or the transactions contemplated hereby.

“Bill”: A bill of exchange, as defined in the Australian Bills of Exchange Act of 1909 (Cth).

“Borrower”: The meaning assigned to such term in the Loan Agreement.

“British Pounds” or “GBP” or “£”: The lawful money of the United Kingdom.

“Business Day”: Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in London, Luxembourg, Singapore, New York, Sydney, Tokyo or Jersey.

“Certificated Security”: The meaning specified in Article 8 of the UCC.

“Code”: The United States Internal Revenue Code of 1986, as amended.

“Collateral”: Collectively all Issuer Collateral and all Parent Pledgor Collateral.

“Constitutive Documents”: (i) with respect to any corporation or company, its certificate, memorandum or articles of incorporation, organization or association, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate or declaration of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles or certificate of formation or organization, as amended, and its operating agreement or limited liability company agreement, as amended. In the event any term or condition of this Note Issuance Agreement or any other Related Document requires any Constitutive Document to be certified by a secretary of state or similar governmental official, the reference to any such Constitutive Document shall only be to a document of a type customarily certified by such governmental official.

“Control”: The possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Cross-Currency Master Loan Agreement”: The cross-currency master loan agreement dated 18 January 2018 between, inter alios, GLQC, GLQL, ELQ II and ELQ VI as borrowers GS Group as lender in respect of each borrower, as amended from time to time in accordance with its terms.

“Default”: Any event or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

“Deliver” or “Delivered” or “Delivery”: The taking of the following steps if the Administrative Agent has requested such Delivery:

- (a) in the case of each Certificated Security or Instrument, causing (i) the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee, (ii) the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) the Intermediary to maintain continuous possession of such Certificated Security or Instrument;
- (b) in the case of each Uncertificated Security, (i) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

- (c) in the case of any Financial Asset that is maintained in book-entry form on the records of a Federal Reserve Bank, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any Federal Reserve Bank and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (d) in the case of cash, causing (i) the deposit of such cash with the Intermediary, (ii) the Intermediary to agree to treat such cash as a Financial Asset and (iii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (e) in the case of each Financial Asset not covered by the foregoing clauses (a) through (c), causing (i) the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (f) in the case of each general intangible, notifying the obligor thereunder, if any, of the Grant to the Administrative Agent (unless no applicable law requires such notice); and
- (g) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the UCC as in effect in any relevant jurisdiction.

“Designated Maturity”: One year.

“Dollar”, “USD” or “\$”: A dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for all debts, public and private.

“Entitlement Order”: The meaning specified in Article 8 of the UCC.

“EURIBOR”: For any Interest Period, the greater of (I) zero and (II) the rate as determined by the Administrative Agent which appears on the Reuters Screen EURIBOR01 Page (or any successor or substitute page or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent) as the rate for deposits in EUR for a period of the Designated Maturity at approximately 11:00 a.m. (New York time) on the second Business Day preceding the first day of such Interest Period, or, if such rate does not appear thereon on such date, the rate will be determined as if the parties had specified "EUR-Annual Swap Rate-Reference Banks" as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; provided if the Administrative Agent determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining EURIBOR, EURIBOR is no longer in existence or the date has occurred on or after which EURIBOR shall no longer be made available or used for determining the interest rate of loans or repurchase transactions as set forth by the administrator of EURIBOR or a Governmental Authority having jurisdiction over the Administrative Agent, the Administrative Agent may give prompt notice thereof to the Issuer

and each Noteholder, whereupon EURIBOR for such period, and for all subsequent periods until such notice has been withdrawn by the Administrative Agent, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) representing market practice for successor rate to EURIBOR of the Designated Maturity, as determined by the Issuer in its sole discretion.

“Euro” “EUR” or “€”: The lawful currency of the member states of the European Union that adopt the single currency in accordance with the treaty establishing the European Community.

“Event of Default”: The meaning specified in Section 5.1.

“Exchange Act”: The United States Securities Exchange Act of 1934, as amended.

“Excluded Borrower Loans”: The meaning assigned to such term in the Loan Agreement.

“Excluded Collateral”: The Issuer's interest in the whole or any part of its assets that would ordinarily fall within the definition of Issuer Collateral but which (a) the creation of any security interest by the Issuer or the enforcement of any security interest by the Issuer or the enforcement of any security interest by the secured party is subject or would be subject (pursuant to a shareholder agreement, applicable law and regulation or otherwise) to any right or first offer or right of first refusal of any person, or would give rise to a requirement of any person to purchase or make an offer to purchase additional shares, (b) the creation of any security interest by the Issuer is prohibited or cannot be effected pursuant to the terms thereof, any agreement related to the such assets or applicable law or regulation either absolutely or without consent of any applicable person (including, without limitation, any governmental or regulatory authority), where that consent has not been provided, (c) the Issuer has granted security to a third party prior to the date of the Note issuance and in respect of which such security has been registered with the Registrar of Companies in England and Wales, or (d) is identified on an effective Issuer Collateral Exclusion Schedule.

“Excluded Issuer”: Any Issuer (A) during the period of time that such Issuer has pursuant to the terms of an Issuer Collateral Exclusion Schedule specified that the Grant of Issuer Collateral by such Issuer either (i) shall not secure any Notes other than one or more Series of Notes (which are not secured by Issuer Collateral of any other Issuer) specified in such Issuer Collateral Exclusion Schedule or (ii) shall not secure any Notes at all, in each case whether permanently or unless and until the satisfaction of one or more conditions precedent that the Issuer has not yet confirmed to have been satisfied or (B) that has become an Issuer after the date of this Agreement pursuant to an Issuer Accession and has not yet received the written consent of each other Issuer to not be considered an Excluded Issuer.

“Excluded Issuer Notes”: Any Series of Notes issued by an Excluded Issuer.

“Financial Asset”: The meaning specified in Article 8 of the UCC.

“Financing Statement”: The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

“GAAP” means generally accepted accounting principles in the United States of America.

“GBP LIBOR”: For any Interest Period, the rate as determined by the Administrative Agent for deposits in GBP for a period of the Designated Maturity which appears on Reuters Screen LIBOR01 Page (or any replacement page) as of 11:00 a.m., London time, on the date that is two (2) London Banking Days preceding the first day of such Interest Period, or, if such rate does not appear thereon on such date, the rate will be determined as if the parties had specified "GBP-LIBOR-Reference Banks" as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; provided if the Administrative Agent determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining GBP LIBOR, GBP LIBOR is no longer in existence or the date has occurred on or after which GBP LIBOR shall no longer be made available or used for determining the interest rate of loans or repurchase transactions as set forth by the administrator of GBP LIBOR or a Governmental Authority having jurisdiction over the Administrative Agent, the Administrative Agent may give prompt notice thereof to the Issuer and each Noteholder, whereupon GBP LIBOR for such period, and for all subsequent periods until such notice has been withdrawn by the Administrative Agent, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) representing market practice for successor rate to GBP LIBOR of the Designated Maturity, as determined by the Issuer in its sole discretion.

“Governmental Authority”: The government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Grant” or “Granted”: To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Group Asset Coverage Ratio”: As of any date of determination, the fraction (expressed as a percentage) equal to the quotient of (a) the Aggregate Outstanding Amount at such time of the Notes (other than Excluded Issuer Notes) at such time *divided by* (b) in respect

of all Issuers other than Excluded Issuers, the sum of the current fair value of the assets of all such Issuers and of their Relevant Subsidiaries (excluding the Indebtedness of such Relevant Subsidiaries) at such time, as determined by the Administrative Agent based on the most recent financial records of the Issuers provided pursuant hereto.

“Group Asset Coverage Test”: As of any date of determination, a test that is satisfied if the Group Asset Coverage Ratio on such date is not greater than 75%.

“Guarantee”: As to any Person, without duplication of amounts, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Holder” or “Noteholder”: With respect to any Note, the Person in whose name such Note is registered in the Register, or for purposes of voting and determinations hereunder, if such Person is a nominee, then the beneficial owner thereof.

“Holder Optional Redemption”: The meaning set forth in Section 9.1.

“Indebtedness”: As to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments;

(c) all obligations of such Person to pay the deferred purchase price of property or services (other than accounts payable in the ordinary course of business);

(d) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(e) capital leases;

(f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(g) all Guarantees of such Person in respect of any of the foregoing of another Person.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person.

“Instrument”: The meaning specified in Article 9 of the UCC.

“Interest Payment Date”: As indicated on the Note Terms Annex for any Note (or, if such day is not a Business Day, the next succeeding Business Day).

“Interest Period”: Each period from, and including, an Interest Payment Date (or in the case of the first such period, (i) May 20, 2019, (ii) solely with respect to Notes Issued by Mercer, June 14, 2019 or (iii) with respect to an Additional Issuers, the relevant Note Issuance Date) to, but excluding, the immediately succeeding Interest Payment Date.

“Interest Rate”: The meaning specified in Section 2.2.

“Intermediary”: As defined under “Account Agreement”.

“Investment Company Act”: The United States Investment Company Act of 1940, as amended.

“Issuer Accession”: An accession agreement in the form of Exhibit A.

“Issuer Asset Coverage Ratio”: With respect to any Issuer and as of any date of determination, a fraction (expressed as a percentage) equal to the quotient of (a) the Aggregate Outstanding Amount at such time of the Notes for which such Issuer is the Note Issuer *divided by* (b) the sum of the current fair value of the assets of such Issuer and of its Relevant Subsidiaries (excluding the Indebtedness of such Relevant Subsidiaries) at such time, as

determined by the Administrative Agent based on the most recent financial records of the Issuer provided pursuant hereto.

“Issuer Asset Coverage Test”: As of any date of determination, a test that is satisfied in relation to any Issuer if the Issuer Asset Coverage Ratio on such date is not greater than 75%.

“Issuer Collateral”: With respect to any Issuer, means the assets and interests in property described in the Granting Clause hereof.

“Issuer Collateral Exclusion Schedule”: With respect to any Issuer, the section of Schedule B hereto corresponding to such Issuer (and with respect to any Additional Issuer, the corresponding schedule to the Issuer Accession).

“Issuer” or “Issuers”: (a) Individually, each Person identified as an Issuer in the Preamble or becoming an Additional Issuer hereunder from time to time pursuant to an Issuer Accession and (b) collectively, all of the foregoing.

“Loan”: With respect to any Issuer, a borrowing by any such Issuer pursuant to a Loan Agreement.

“Loan Agreement”: A loan agreement substantially in the form of the document attached as Exhibit G hereto.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing, but, which for the avoidance of doubt, shall not include tag-along rights, drag-along rights, or other similar preemptive or preferential rights granted pursuant to the terms of the relevant assets).

“Majority”: The Holders of more than 50% of the Aggregate Outstanding Amount of all Series of Notes collectively (converting for this purpose Notes not denominated in USD into USD at a rate determined by the Administrative Agent in its discretion).

“Master Charge”: That certain Deed of Charge dated on or about the date hereof, by and among the Issuers and the Administrative Agent, as security trustee, including any accessions thereto.

“Master Note”: A Note identified as such on the face thereof and intended to evidence more than a single Series of Notes.

“Material Adverse Effect”: A material adverse effect on and/or material adverse developments with respect to (i) the business, operations, properties, assets or condition

(financial or otherwise) of any Obligor, (ii) the ability of any Obligor to fully and timely perform its obligations; (iii) the legality, validity, binding effect or enforceability against any Obligor of a Related Document to which it is a party; or (iv) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Noteholder under this Note Issuance Agreement.

“Maturity”: With respect to any Note, the date on which any unpaid principal or notional amount, as applicable, of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“Note” means a note issued by an Issuer pursuant to this Note Issuance Agreement.

“Note Guarantee”: Guarantee of Notes by an Issuer other than an Excluded Issuer.

“Note Guarantor”: Each Issuer which is not an Excluded Issuer, as guarantor of Notes which are not Excluded Issuer Notes.

“Note Issuance” and “Note Issuance Date”: The meaning set forth in Section 3.1.

“Note Issuance Agreement”: This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

“Note Issuer”: In relation to any Series of Notes, the Issuer which executes such Note.

“Noteholder Fee”: Any Noteholder Fee payable by an Issuer to a Noteholder set forth on the Note Terms Annex.

“Note Purchase Agreement”: A note purchase agreement substantially in the form of Exhibit D.

“Notification Event”: With respect to (i) an Issuer which is an Excluded Issuer, an event which (a) commences upon notification to Subordinated Creditors of such Excluded Issuer that an Event of Default with respect to the such Excluded Issuer under this Note Issuance Agreement has occurred and is continuing and (b) ends on the date that such Event of Default is cured or otherwise waived in accordance with this Agreement or (ii) all Issuers which are not Excluded Issuers, an event which (a) commences upon notification to Subordinated Creditors of such Issuers that an Event of Default with respect to any such Issuer under this Note Issuance Agreement has occurred and is continuing and (b) ends on the date that such Event of Default is cured or otherwise waived in accordance with this Agreement.

“Obligors”: The Issuers and the Parent Pledgors, collectively.

“Officer”: With respect to each Issuer, any director, manager or any other Person authorized thereby to take any and all actions necessary to consummate the transactions contemplated by the Related Documents; (b) with respect to any other entity that is a partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to any other entity that is a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Administrative Agent and any bank or trust company acting as Administrative Agent of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

“Officer’s Certificate”: With respect to any Person, a certificate signed by an Authorized Officer of such Person.

“Opinion of Counsel”: A written opinion addressed to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia or other applicable jurisdiction, which attorney may, except as otherwise expressly provided in this Note Issuance Agreement, be counsel for the Issuers and which attorney or firm shall be reasonably satisfactory to the Administrative Agent. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and otherwise satisfactory which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Administrative Agent or shall state that the Administrative Agent shall be entitled to rely thereon.

“Outstanding”: With respect to the Notes, as of any date of determination, all of such Notes, theretofore delivered under this Note Issuance Agreement except (a) Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date that the Administrative Agent provides notice to Holders pursuant to Section 4.1 that this Note Issuance Agreement has been discharged; (b) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Note Issuance Agreement, unless proof satisfactory to the Registrar is presented that any such original Notes are held by a Protected Purchaser; (c) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.5 of this Note Issuance Agreement; or (d) in determining whether the Holders of the requisite Outstanding amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder Notes that an Authorized Officer of the Administrative Agent has actual knowledge or has received an Officer’s Certificate providing that such Notes are owned by an Issuer shall be disregarded and deemed not to be Outstanding.

“Parent Pledgor”: Each Parent Pledgor identified as such in the Preamble and each Additional Parent Pledgor.

“Parent Pledgor Accession”: An accession agreement in the form of Exhibit B.

“Parent Pledgor Schedule”: With respect to any Parent Pledgor, the section of Schedule C hereto corresponding to such Parent Pledgor (and with respect to any Additional Parent Pledgor, the corresponding schedule to the Parent Pledgor Accession).

“Payment Date”: Any Interest Payment Date, any Redemption Date or the Stated Maturity.

“Person”: An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), bank, unincorporated association or government or any agency or political subdivision thereof or any other entity of a similar nature.

“Proceeding”: Any suit in equity, action at law or other judicial or administrative proceeding.

“Proceeds”: The meaning specified in Article 9 of the UCC.

“Protected Purchaser”: The meaning specified in Article 8 of the UCC.

“Qualified Institutional Buyer”: Any Person that at the time of its acquisition, purported acquisition or proposed acquisition of Notes is a “qualified institutional buyer” within the meaning of Rule 144A, including any Person owned exclusively by qualified institutional buyers.

“Qualified Purchaser”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a “qualified purchaser” for purposes of the Investment Company Act, including any Person owned exclusively by qualified purchasers.

“Rate Basis”: As indicated on the Note Terms Annex, EURIBOR, TIBOR, the Bank Bill Rate, GBP LIBOR or USD LIBOR.

“Rating Agency”: ARC Ratings.

“Redemption Date”: Any Business Day specified for a redemption of the Notes pursuant to Section 9.1.

“Redemption Price”: With respect to any Series of Notes subject to a Holder Optional Redemption either (i) with respect to the Notes Redemption Events specified in clauses (a) through (g) of the definition thereof, an amount equal to the Aggregate Outstanding Amount thereof on such Redemption Date or (ii) with respect to the Notes Redemption Event specified in clause (h) of the definition thereof, an amount equal to the Aggregate Outstanding Amount thereof on such Redemption Date plus any additional amounts (to be determined by the Administrative Agent) equal to the economic loss suffered by the relevant Noteholder as a consequence of such Notes becoming due and payable.

“Register”: The register maintained by the Administrative Agent or any Registrar with respect to the Notes pursuant to Section 2.4.

“Registered”: A debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Treasury regulations promulgated thereunder.

“Registrar”: The meaning specified in Section 2.4(a).

“Regulation S”: The meaning set forth under the Securities Act.

“Related Documents”: This Note Issuance Agreement, each Note Purchase Agreement, all security documents related to the security interest granted hereunder and any other documents, deeds, notices, filings or other materials related to the transactions contemplated hereby.

“Relevant Subsidiary”: With respect to any Issuer at any date, any entity of which securities or other ownership interests representing 75% or more of the equity or more of the ordinary voting power (excluding shares which provide no voting rights or rights to participate in the management of the entity other than a specified distribution of profits or capital), as of such date, owned, controlled or held directly or indirectly by such Issuer.

“Repayment of the Senior Obligations” shall mean that the Senior Obligations have been indefeasibly paid in full in cash to the Noteholders for a period of time in excess of all applicable preference or other similar periods under applicable bankruptcy, insolvency or creditors’ rights laws (except for Senior Obligations on account of any indemnification obligations which survive the repayment of the Senior Obligations for which no demand for performance has been made).

“Rule 144A”: Rule 144A, as amended, under the Securities Act.

“Secured Obligations”: The meaning set forth in the Granting Clause.

“Secured Parties”: The Administrative Agent and the Holders of the Notes in each of their capacities under the Related Documents.

“Securities Act”: The U.S. Securities Act of 1933, as amended.

“Series”: A series of Notes designated as such in accordance with this Note Issuance Agreement.

“Series Majority”: With respect to any Series of the Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of such Series.

“Senior Collateral”: All Issuer Collateral (of any or all Issuers as defined herein) now or hereafter granted in favor of the Administrative Agent for the benefit of the Noteholders.

“Senior Obligations”: Any and all Indebtedness and obligations, including principal, premium (if any), interest (including, without limitation, deferred interest), fees, charges, expenses, costs, professional fees and expenses, indemnification obligations, and reimbursement obligations), at any time owing by any Issuer under this Note Issuance Agreement or the Notes (including the Note Guarantees), including any obligatory or non-obligatory advances thereunder, and any amounts as may accrue or be incurred before or after default or workout or the commencement of any insolvency proceeding.

“Spread”: As indicated on the Note Terms Annex for any Note.

“Stated Maturity”: As indicated on the Note Terms Annex for any Note.

“Subordinated Creditor”: Each Subordinated Creditor identified in the Preamble and each Additional Subordinated Creditor.

“Subordinated Creditor Accession”: An accession agreement in the form of Exhibit C.

“Subordinated Obligations”: Any and all Indebtedness and obligations, including principal, premium (if any), interest (including, without limitation, deferred interest), fees, charges, expenses, costs, professional fees and expenses, indemnification obligations, and reimbursement obligations, at any time owing by any Issuer to any Subordinated Creditor, including without limitation (i) with respect to GS Group or any other person as a Subordinated Creditor, the Indebtedness of such Issuer from time to time under the Cross-Currency Master Loan Agreement and (ii) with respect to GLQI as a Subordinated Creditor in relation to the Tracking Preferred Equity Certificates.

“Subsidiary”: With respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Supermajority”: The Holders of more than 75% of the Aggregate Outstanding Amount of all Series of Notes collectively (converting for this purpose Notes not denominated in USD into USD at a rate determined by the Administrative Agent in its discretion).

“TIBOR”: For any Interest Period, the greater of (I) zero and (II) the rate as determined by the Administrative Agent for deposits in Yen for a period of the Designated Maturity which appears on the Reuters Screen 17097 Page (or any successor or substitute page or on the appropriate page of such other information service that publishes such rate from time to

time as selected by the Administrative Agent) as the rate for deposits in Yen for a period of the Designated Maturity at approximately 11:00 a.m. (New York time) on the second Business Day preceding the first day of such Interest Period, or, if such rate does not appear thereon on such date, the rate will be determined as if the parties had specified "JPY-Annual Swap Rate-Reference Banks" as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; provided if the Administrative Agent determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining TIBOR, TIBOR is no longer in existence or the date has occurred on or after which TIBOR shall no longer be made available or used for determining the interest rate of loans or repurchase transactions as set forth by the administrator of TIBOR or a Governmental Authority having jurisdiction over the Administrative Agent, the Administrative Agent may give prompt notice thereof to the Issuer and each Noteholder, whereupon TIBOR for such period, and for all subsequent periods until such notice has been withdrawn by the Administrative Agent, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) representing market practice for successor rate to the TIBOR of the Designated Maturity, as determined by the Issuer in its sole discretion.

“Tracking Preferred Equity Certificates” means any currently outstanding Series of Tracking Preferred Equity Certificates that were initially issued on 11 October 2018 by GLQC or GLQL.

“UCC”: The Uniform Commercial Code, as in effect from time to time in the State of New York.

“Uncertificated Security”: The meaning specified in Article 8 of the UCC.

“USD LIBOR”: For any Interest Period, the rate as determined by the Administrative Agent for deposits in USD for a period of the Designated Maturity which appears on Reuters Screen LIBOR01 Page (or any replacement page) as of 11:00 a.m., London time, on the date that is two (2) London Banking Days preceding the first day of such Interest Period, or, if such rate does not appear thereon on such date, the rate will be determined as if the parties had specified "USD-LIBOR-Reference Banks" as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; provided if the Administrative Agent determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining USD LIBOR, USD LIBOR is no longer in existence or the date has occurred on or after which USD LIBOR shall no longer be made available or used for determining the interest rate of loans or repurchase transactions as set forth by the administrator of USD LIBOR or a Governmental Authority having jurisdiction over the Administrative Agent, the Administrative Agent may give prompt notice thereof to the Issuer and each Noteholder, whereupon USD LIBOR for such period, and for all subsequent periods until such notice has been withdrawn by the Administrative Agent, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) representing market practice for successor rate to USD LIBOR of the Designated Maturity, as determined by the Issuer in its sole discretion.

“U.S. Person”: The meaning specified under Regulation S.

“Yen”, “JPY” and “¥”: The lawful currency of Japan.

Section 1.2 Rules of Construction and Certain Other Matters.

All references in this Note Issuance Agreement to designated “Articles,” “Sections,” “Subsections” and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Note Issuance Agreement as a whole and not to any particular Article, Section, Subsection or other subdivision. The term “including” shall mean “including without limitation”.

ARTICLE II.

THE NOTES

Section 2.1 Forms Generally.

The Notes shall be issued in Series from time to time on such dates as may be specified in the related Note Purchase Agreement. The Notes shall be substantially in the form of Exhibit A hereto. Each Note may take the form of a Master Note evidencing multiple Series of Notes by revision to the Note Terms Annex attached thereto from time to time. Once issued, the terms related to a particular Series of Notes may also be amended, in accordance with the provisions of Article VIII hereof, by revising the Note Terms Annex with respect to such Series.

Section 2.2 Note Interest Rate; Stated Maturity; Denominations.

The unpaid principal amount of each Series of Notes shall bear interest, after as well as before judgment, at a rate per annum equal to (i) the Rate Basis applicable to the relevant Series as set forth therein and as applicable for the relevant Interest Period plus (ii) the Spread (the “Interest Rate”). Such interest shall be computed on the basis of a 360-day year or such other basis as determined by the Administrative Agent. In addition, the Noteholder Fee payable in respect of any applicable Series of Notes shall be paid by the applicable Issuer to the applicable Noteholder on the date indicated on the relevant Note Terms Annex.

Each Series of Notes shall mature and be due and payable by the relevant Note Issuer on the Stated Maturity. Each Series of Notes shall be issued in the form of Exhibit A hereto, in any denomination. Notes will only be transferred or resold in compliance with the terms of this Note Issuance Agreement.

Section 2.3 Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of the relevant Note Issuer by one of the Authorized Officers of the Note Issuer. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations, if applicable, reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced.

Section 2.4 Registration, Registration of Transfer and Exchange.

(a) The Issuers shall cause the Notes to be Registered and shall cause to be kept the Register in which, subject to such reasonable regulations as it may prescribe, the Issuers shall provide for the registration of the Notes (including the identity of the Holders and the Outstanding principal amounts and stated interest on the Notes) and the registration of all assignments and transfers of the Notes. The Administrative Agent is hereby initially appointed, solely for this purpose as agent of the Issuers to act as “Registrar” for the purpose of registering and recording in the Register the Notes and assignments and transfers of such Notes as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

Subject to this Section 2.4, upon surrender for registration of transfer of any Notes at the office of the Registrar, the surrendered Notes shall be returned to the Note Issuer marked “canceled” and the Note Issuer shall execute, and the Registrar, upon request, shall authenticate and deliver in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal amount or notional amount, as the case may be.

The Issuers will notify the Administrative Agent in writing of any Note beneficially owned by or pledged to any Issuer promptly upon its knowledge of the acquisition thereof. The Registrar will promptly cancel all Notes acquired by any Issuer pursuant to any payment or prepayment of Notes pursuant to this Note Issuance Agreement and no Notes may be issued in substitution or exchange for any such Notes.

All Notes issued upon any registration of transfer or exchange of the Notes shall be the valid obligations of the Note Issuer, evidencing the same debt and entitled to the same benefits under this Note Issuance Agreement as the Notes surrendered upon such registration of transfer or exchange.

A Note (including any Series thereof), and the rights to payments evidenced thereby, may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.4 only by the registration of such assignment and transfer of such Note (and each Note shall so expressly provide on the Register). No transfer of a Note shall be effective unless such transfer shall have been recorded in the Register by the Registrar as provided in this Section 2.4. Any assignment or transfer of all or part of such Note shall be registered on the Register only upon surrender for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Note Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing. Prior to the due presentment for registration of transfer of any Note and in the absence of manifest error, the Issuers, the Administrative Agent and the Registrar shall treat the Person in whose name such Note is

registered as the owner thereof for the purpose of receiving all payments or distribution thereon as the case may be, and for all other purposes, notwithstanding any notice to the contrary.

(b) No Note may be sold or transferred (including, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws and will not cause any of the Issuers or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act. Notes may only be transferred (including, by pledge or hypothecation) to Persons that are Qualified Institutional Buyers and Qualified Purchasers.

(c) Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have represented that it is both a Qualified Institutional Buyer and a Qualified Purchaser.

(d) Any purported transfer of a Note not in accordance with this Section 2.4 shall be null and void and shall not be given effect for any purpose hereunder.

(e) Notwithstanding anything contained herein to the contrary, neither the Administrative Agent nor the Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction.

Section 2.5 Mutilated, Destroyed, Lost or Stolen Notes.

If any mutilated Note is surrendered to the Administrative Agent, or if there shall be delivered to the Issuers and the Administrative Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, the Note Issuer shall execute and, upon request, the Administrative Agent shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of same tenor and principal amount or notional amount, as applicable, and bearing a number not contemporaneously outstanding.

Upon the issuance of any new Note under this Section 2.5, the Issuers or the Administrative Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Administrative Agent) connected therewith.

Section 2.6 Payment of Principal and Interest, Preservation of Rights.

(a) Interest on the Notes shall be due and payable on each Payment Date. The principal of each Note shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

(b) All sums becoming due on the Notes for principal, interest and all other amounts shall be payable by the Note Issuer by wire transfer in immediately available funds pursuant to such wire instruction specified by the relevant Holder for such purpose in the Note

Purchase Agreement, or by such other method or at such other address as such Holder shall have from time to time specified in writing to the Issuers and the Administrative Agent. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the office of the Registrar on or prior to such Maturity. Anything in this Note Issuance Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of any Note (including principal due on the Stated Maturity thereof) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day.

(c) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Notes, if the Notes have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled, then payments of principal of and interest on such Notes shall be made in accordance with Section 5.5.

Section 2.7 Cancellation.

All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person other than the Administrative Agent, be delivered to the Administrative Agent and shall be promptly cancelled by it.

Section 2.8 No Gross Up.

No Issuer shall be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes to compensate for any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges required with respect to amounts payable under the Notes.

Section 2.9 Tax Certification.

Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuers or the Administrative Agent with the properly completed and signed applicable tax certifications and other relevant information may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding and such Holders and beneficial owners of Notes hereby agree to provide such tax forms and information reasonable requested by the Administrative Agent.

Section 2.10 Release of Issuer Collateral and Parent Pledgor Collateral.

(a) Any Issuer Collateral pledged hereunder shall be automatically released from the security interest Granted hereunder if the Issuer sells or transfers such Issuer Collateral for cash consideration, including a receivable from an Affiliate or assumption of liabilities (including all or a portion of a Note), in each case, in or pursuant to an arms-length commercial transaction;.

(b) Any Parent Pledgor Collateral pledged hereunder shall automatically be released from the security interest Granted hereunder if (i) it is extinguished by a reduction of capital, (ii) purchased by the Issuer, (iii) the Parent Pledgor replaces such Parent Pledgor Collateral with new Parent Pledgor Collateral of equivalent value or (iv) the Parent Pledgor Collateral is transferred to an Affiliate and the acquirer of Parent Pledgor Collateral re-pledges such shares as Parent Pledgor Collateral.

(c) Any Issuer shall be permitted to pay dividends or make distributions to Affiliates (including by effecting a return of capital); provided that, the Issuer Asset Coverage Test is satisfied with respect to such Issuer; and, if the Issuer is not an Excluded Issuer, the Group Asset Coverage Test is satisfied, in each case, after giving pro forma effect to such dividends or distributions and a Notification Event is not continuing with respect to any relevant Issuer.

(d) In addition, subject to the provisions of Article X hereof, any Issuer may instruct an Intermediary or other relevant bank or custodian to transfer cash from any of its accounts to another account in its name or in the name of a third party; *provided that* in relation to any cash transferred: (i) such cash is applied to the purchase of loan interests (including any rights in relation to borrowed money), shares or financial instruments, (ii) such cash is applied to the payment of the yield on any tracking preferred equity certificates issued by an Issuer from time to time, (iii) such cash is advanced to an Affiliate in repayment of an intercompany loan or (iv) such cash is used to satisfy expenses of an Issuer or Parent Pledgor incurred in the ordinary course of business; *provided further*, that following any such payment (i) the relevant Issuer shall be able to pay all amounts due on the next Interest Payment Date, after taking in account all anticipated receipts and payments up to that date and (ii) an Event of Default shall not be continuing with respect to such relevant Issuer.

ARTICLE III.

NOTE ISSUANCES; REPRESENTATIONS AND WARRANTIES

Section 3.1 Notes.

(a) Notes may be issued in Series from time to time subject to the terms and conditions herein, (each such issuance, a “Note Issuance” and the date thereof a “Note Issuance Date”). Each Note may be issued in the form of a Master Note which may evidence the obligations of each relevant Note Issuer in relation to multiple Series of Notes. Each individual Series documented by the Master Note shall be evidenced by the entries corresponding to the relevant Series number on the Note schedule for the Master Note.

(b) The Registrar will make a record of each Note Issuance and the details of each Series in the Register. The Registrar will also keep a master record of all Series of Notes aggregated across all Note Issuers.

(c) Each Note shall be issued pursuant to a Note Purchase Agreement.

Section 3.2 Note Issuance Date Issuer Representations.

Each Issuer (whether as Note Issuer or Note Guarantor) severally represents and warrants as of the date of issuance of any Series of Notes and on each date such Notes are outstanding to (i) the purchaser of its Notes under the Note Purchase Agreement, (ii) the Administrative Agent and (iii) each existing Holder of its Notes that:

(a) Such Issuer is a legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(b) Such Issuer has the corporate or other power and authority to execute and deliver this Note Issuance Agreement, the Notes and the other Related Documents and to perform the provisions hereof and thereof.

(c) This Note Issuance Agreement, the Notes and the other Related Documents have been duly authorized by all necessary corporate or organizational action on the part of such Issuer, and this Note Issuance Agreement constitutes, and upon execution and delivery thereof, each Note for which such Issuer is the Note Issuer and each Note Guarantee for which such Issuer is a Note Guarantor will constitute, a legal, valid and binding obligation of such Issuer enforceable against such Issuer in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) The execution, delivery and performance by such Issuer of this Note Issuance Agreement, the Notes and the other Related Documents will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Issuer under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, regulations or by-laws, shareholders agreement or any other agreement or instrument to which such Issuer is bound or by which such Issuer or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to such Issuer or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Issuer.

(e) No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by such Issuers of this Note Issuance Agreement, the Notes and the other Related Documents.

(f) No action or administrative proceeding of or before any court or agency which is reasonably likely to be adversely determined and if so would be likely to have a material adverse effect on its ability to perform its obligations under this Agreement has been started or (to the best of its knowledge and belief) threatened.

Section 3.3 Issuer Representations Relating to Security Interests in the Issuer Collateral.

Each Issuer hereby represents and warrants, severally, as of the date of issuance of any Series of Notes and on each date such Notes are outstanding to (i) the purchaser of its Notes under the Note Purchase Agreement, (ii) the Administrative Agent and (iii) each existing Holder of its Notes:

(a) Such Issuer has Delivered its Issuer Collateral to the Administrative Agent (if the Administrative Agent has requested such Delivery).

(b) Such Issuer owns its Issuer Collateral free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Note Issuance Agreement.

(c) Other than the security interest Granted to the Administrative Agent pursuant to this Note Issuance Agreement, except as permitted by this Note Issuance Agreement, such Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Issuer Collateral.

(d) This Note Issuance Agreement creates a valid and continuing security interest (as defined in Article I of the UCC) in the Issuer Collateral in favor of the Administrative Agent, for the benefit and security of the Secured Parties.

(e) Such Issuer has caused or will have caused, within ten days after the applicable Note Issuance Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Issuer Collateral Granted to the Administrative Agent for the benefit and security of the Secured Parties.

Section 3.4 Note Issuance Date Parent Pledgor Representations.

Each Parent Pledgor represents and warrants, severally, as of the date of issuance of any Series of Notes secured by its Parent Pledgor Collateral and on each date such Notes are outstanding to (i) the purchaser of such Notes under the Note Purchase Agreement, (ii) the Administrative Agent and (iii) each existing Holder of such Notes that:

(a) Such Parent Pledgor is a legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(b) Such Parent Pledgor has the corporate or other power and authority to execute and deliver this Note Issuance Agreement and to perform the provisions hereof.

(c) This Note Issuance Agreement has been duly authorized by all necessary corporate or organizational action on the part of such Parent Pledgor, and this Note Issuance Agreement constitutes a legal, valid and binding obligation of such Parent Pledgor enforceable

against such Parent Pledgor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) The execution, delivery and performance by such Parent Pledgor of this Note Issuance Agreement will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Parent Pledgor under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, regulations or by-laws, shareholders agreement or any other agreement or instrument to which such Parent Pledgor is bound or by which such Issuer or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to such Parent Pledgor or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Parent Pledgor.

(e) No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by such Parent Pledgor of this Note Issuance Agreement.

Section 3.5 Parent Pledgor Representations Relating to Security Interests in the Parent Pledgor Collateral.

Each Parent Pledgor represents and warrants, severally, as of the date of issuance of any Series of Notes secured by its Parent Pledgor Collateral and on each date such Notes are outstanding to (i) the purchaser of such Notes under the Note Purchase Agreement, (ii) the Administrative Agent and (iii) each existing Holder of such Notes that:

(a) Such Parent Pledgor has Delivered its Parent Pledgor Collateral to the Administrative Agent (if the Administrative Agent has requested such Delivery).

(b) Such Parent Pledgor owns the relevant Parent Pledgor Collateral free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Note Issuance Agreement.

(c) Other than the security interest Granted to the Administrative Agent pursuant to this Note Issuance Agreement, except as permitted by this Note Issuance Agreement, such Parent Pledgor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Parent Pledgor Collateral.

(d) This Note Issuance Agreement creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Parent Pledgor Collateral in favor of the Administrative Agent, for the benefit and security of the Secured Parties.

(e) Such Parent Pledgor has caused or will have caused, within ten days after the applicable Note Issuance Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the

security interest in the Parent Pledgor Collateral Granted to the Administrative Agent for the benefit and security of the Secured Parties.

(f) None of the Instruments that constitute or evidence the Parent Pledgor Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Administrative Agent, for the benefit of the Secured Parties.

ARTICLE IV.

CROSS-GUARANTEE

Section 4.1 Cross-Guarantee.

Each Note Guarantor, in relation to each Series of Notes which are not Excluded Issuer Notes, hereby, jointly and severally, fully and unconditionally guarantees to each Holder of such Notes that: (i) the principal of and interest on such Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise; (ii) interest on the overdue principal of and interest on such Notes, if any, and all other Secured Obligations of the Issuers other than Excluded Issuers to the Holders or the Administrative Agent hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (iii) in case of any extension of time of payment or renewal of any such Notes or any of such other Secured Obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Note Guarantors of each Series of Notes which are not Excluded Issuer Notes shall be jointly and severally obligated to pay the same as set forth in this Agreement.

Section 4.2 Guarantee Absolute.

Each Note Guarantor agrees that (i) this is a guarantee of payment and not a guarantee of collection, (ii) its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Note Issuance Agreement, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Note Issuer or any other Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Note Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Note Issuer or any other Note Guarantor, any right to require a proceeding first against the Note Issuer or any other Note Guarantor, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Note Issuance Agreement. Each Note Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Administrative Agent, or any Holder in enforcing any rights under this Note Guarantee.

Section 4.3 Subrogation; Contribution. Each Note Guarantor shall be subrogated to all rights of Holders against the Note Issuer in respect of any amounts paid by any Note Guarantor pursuant to the provisions of this Note Guarantee; provided that, if an Event of Default has occurred and is continuing, no Note Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Note Issuance Agreement or the Notes shall have been paid in full. The Note Guarantors shall have the right to seek contribution from any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

Section 4.4 Acceleration.

Each Note Guarantor further agrees that, as between the Note Guarantors, on the one hand, and the Holders, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article V for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article V, such obligations (whether or not due and payable) shall forthwith become due and payable by the Note Guarantors for the purpose of this Note Guarantee.

Section 4.5 Guarantee Severable.

In case any provision of any Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.6 Reinstatement.

Each Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Note Issuer or any other Note Guarantor for liquidation or reorganization, should such Note Issuer or any other Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of such Note Issuer or other Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated. as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made.

Section 4.7 Ranking.

The Note Guarantee issued by each Note Guarantor shall be a general senior obligation of such Note Guarantor and shall not rank less than *pari passu* in right of payment with all existing and future Indebtedness of such Note Guarantor.

Section 4.8 Set-off.

Each payment to be made by a Note Guarantor in respect of its Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature. All payments under this guarantee by or on behalf of a Note Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction of residence (as applicable to that Note Guarantor) or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

Section 4.9 Benefits Acknowledged.

Each Note Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this agreement and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

ARTICLE V.

REMEDIES

Section 5.1 Events of Default.

“Event of Default,” wherever used herein, means any one of the following events with respect to any Issuer:

- (a) a Default by such Issuer in the payment, when due and payable, of any interest in respect of any Series of Notes of which such Issuer is the Note Issuer, which Default shall continue for a period of five Business Days;
- (b) a Default in the payment of principal on any Series of Notes of which such Issuer is the Note Issuer at its Stated Maturity or Redemption Date;
- (c) the entry of a decree or order by a court having competent jurisdiction adjudging such Issuer or the Parent Pledgor pledging the equity interests of such Issuer (either an “Issuer Related Entity”) as bankrupt or insolvent or granting an order for relief or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of an Issuer Related Entity under any Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of an Issuer Related Entity or of any substantial part of its respective properties, or ordering the winding up or liquidation of the affairs of an Issuer Related Entity; or an involuntary case or Proceeding shall be commenced against an Issuer Related Entity seeking any of the foregoing and such case or Proceeding shall continue in effect for a period of 60 consecutive days;
- (d) the institution by any Issuer Related Entity of Proceedings for an Issuer Related Entity to be adjudicated as bankrupt or insolvent, or the consent by an Issuer Related

Entity to the institution of bankruptcy or insolvency Proceedings against an Issuer Related Entity, or the filing by an Issuer Related Entity of a petition or answer or consent seeking reorganization or relief under any Bankruptcy Law or any other applicable law, or the consent by an Issuer Related Entity to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, Administrative Agent or sequestrator (or other similar official) of an Issuer Related Entity or of any substantial part of the property of an Issuer Related Entity, or the making by an Issuer Related Entity of an assignment for the benefit of creditors, or the admission by an Issuer Related Entity in writing of its inability to pay its debts generally as they become due, or the taking of any action by an Issuer Related Entity in furtherance of any such action;

(e) except as otherwise provided in this Section 5.1, a Default in the performance, or the breach, of any other covenant or other agreement of any Issuer Related Entity in this Note Issuance Agreement or in any other Related Documents, or the failure of any representation or warranty of an Issuer Related Entity made in this Note Issuance Agreement or in any other Related Document or in any certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith to be correct in all material respects when the same shall have been made, and the continuation of such Default, breach or failure for a period of 30 days which, in the aggregate, give rise to a Material Adverse Effect after the earlier of (x) written notice to the Issuer Related Entity (which may be by e-mail) by the Administrative Agent or to the Issuer Related Entity and an Authorized Officer of the Administrative Agent by the Holders of at least a Majority of the Noteholders, specifying such Default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder and (y) actual knowledge of the Issuer Related Entity;

(f) such Issuer in its capacity as Note Guarantor fails to make any payment due under any Note Guarantee in accordance with the terms hereof within 5 Business Days after notice to such Note Guarantor of the failure of another Note Issuer to perform one or more payment obligations of such Note Issuer which are guaranteed under such Note Guarantee;

(g) the Issuer Related Entity, or any Subordinated Creditor in relation to the Senior Obligations of such Issuer, disaffirms, disclaims, repudiates or rejects in writing its obligations under or any terms and conditions of this Note Issuance Agreement; and

(h) is or will become unlawful for an Issuer (including in its capacity as a Note Guarantor) or its respective Parent Pledgor to perform or comply with any of its obligations under or in respect of the Related Documents.

Upon the occurrence of an Event of Default, the relevant Issuer Related Entity shall promptly notify an Authorized Officer of the Administrative Agent and the Holders in writing.

Section 5.2 Acceleration of Maturity.

If an Event of Default occurs and is continuing in relation to an Issuer (except in the case of a default under Section 5.1(f) by any Note Guarantor), the Administrative Agent, if an Authorized Officer has actual knowledge thereof, may by notice to such Issuer or shall, at the written direction of a Majority of the Noteholders of the Notes for the applicable Issuer by notice

to the Issuers (and the Administrative Agent shall in turn provide notice to the Holders of all the Notes then Outstanding) declare the principal of and accrued and unpaid interest on any or all the Notes issued by such Issuer, to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and any additional amounts (to be determined by the Administrative Agent) equal to the economic loss suffered by the relevant Noteholder as a consequence of such Notes becoming due and payable, and other amounts payable hereunder, shall become immediately due and payable.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Administrative Agent.

If an Event of Default has occurred and is continuing and the Notes of one or more Series have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity, the Administrative Agent shall upon written direction of a Majority of the Noteholders (subject to the terms hereof) proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings, in its own name and as Administrative Agent of an express trust, as the Administrative Agent shall reasonably deem most effective (if no direction by a Majority of the Noteholders is received by the Administrative Agent) or as the Administrative Agent may be directed by a Majority of the Noteholders, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Note Issuance Agreement or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Administrative Agent by this Note Issuance Agreement or by law.

In any Proceedings brought by the Administrative Agent on behalf of the Holders of the Notes (and any such Proceedings involving the interpretation of any provision of this Note Issuance Agreement to which the Administrative Agent shall be a party), the Administrative Agent shall be held to represent all the Holders of the Notes.

Section 5.4 Remedies.

If an Event of Default shall have occurred and be continuing, and the Notes of one or more Series have been declared due and payable, and such declaration and its consequences have not been rescinded and annulled (including by payment of any amounts accelerated pursuant to Section 5.2 by an Issuer or Note Guarantor), each affected Issuer agrees that the Administrative Agent shall, subject to the terms hereof, upon written direction by a Majority of the Noteholders of the Notes of such affected Issuer, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(a) institute Proceedings for the collection of all amounts then payable on such Notes or otherwise payable under this Note Issuance Agreement, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral monies adjudged due;

(b) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and

provided such sale of all or a portion of the Collateral is at market prices obtained at public auction;

(c) institute Proceedings from time to time for the complete or partial foreclosure of this Note Issuance Agreement or the other Related Documents with respect to the Collateral;

(d) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(e) to the extent not inconsistent with subclauses (a) through (d), exercise any other rights and remedies that may be available at law or in equity.

Section 5.5 Application of Money Collected.

The application of any money collected by the Administrative Agent pursuant to this Article V and any money that may then be held or thereafter received by the Administrative Agent hereunder shall be applied on one or more dates fixed by the Administrative Agent.

Section 5.6 Limitation on Suits.

In the event the Administrative Agent shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.6 from two or more groups of Holders of the Notes, each representing less than a Majority of the Notes, the Administrative Agent shall act on the direction of the group of Holders representing the greater percentage of the Notes and if the groups shall represent the same percentage, the Administrative Agent in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Note Issuance Agreement.

Section 5.7 Restoration of Rights and Remedies.

If the Administrative Agent or any Holder of the Notes has instituted any Proceeding to enforce any right or remedy under this Note Issuance Agreement and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Administrative Agent or to such Holder of the Notes then and in every such case the Issuers, the Administrative Agent and such Holder of the Notes shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Administrative Agent and the Holders of the Notes shall continue as though no such Proceeding had been instituted.

Section 5.8 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Administrative Agent or to the Holders of the Notes is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every

other right and remedy given hereunder or now or hereafter existing by law or in equity or otherwise.

Section 5.9 Delay or Omission Not Waiver.

No delay or omission of the Administrative Agent or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein.

Section 5.10 Control by Noteholders.

A Majority of the Noteholders shall have the right to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Administrative Agent or exercising any trust, right, remedy or power conferred on the Administrative Agent; *provided* that:

(a) such direction shall be in writing and shall not be in conflict with any rule of law or with this Note Issuance Agreement;

(b) the Administrative Agent shall have been provided with indemnity reasonably satisfactory to it; provided that an unsecured agreement to indemnify of an institutional investor with a net worth in excess of \$100,000,000 may be deemed satisfactory in the sole discretion of the Administrative Agent for such purpose.

Section 5.11 Excluded Issuer Notes.

Noteholders holding Excluded Issuer Notes shall not participate in or have the right to vote or give direction to the Administrative Agent with respect to any remedies under this Article V relating to the Collateral, nor shall Excluded Issuer Notes be satisfied or paid from any Proceeds of the Collateral, provided that following an Event of Default, a Majority of the Noteholders of all Excluded Issuer Notes of an Issuer may (i) accelerate the maturity of any such Excluded Issuer Notes issued by such Excluded Issuer and direct the Administrative Agent to seek repayment of such Excluded Issuer Notes and (ii) direct the Administrative Agent to exercise all remedies under this Article V solely in relation to the Excluded Issuer Collateral in accordance with the provisions of this Article V as applied, *mutates mutandis* to such Excluded Issuer Collateral.

ARTICLE VI.

THE ADMINISTRATIVE AGENT

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default actually known to an Authorized Officer of the Administrative Agent:

(i) the Administrative Agent undertakes to perform such duties and only such duties as are specifically set forth in this Note Issuance Agreement and the other Related Documents to which it is a party, and no implied covenants or obligations shall be read into this Note Issuance Agreement or any Related Document against the Administrative Agent; and

(ii) in the absence of bad faith on its part, the Administrative Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Administrative Agent and conforming to the requirements of this Note Issuance Agreement and the other Related Documents to which it is a party.

(b) In case an Event of Default actually known to an Authorized Officer of the Administrative Agent has occurred and is continuing, the Administrative Agent shall, prior to the receipt of directions, if any, from a Majority of the Noteholders, exercise such of the rights and powers vested in it by this Note Issuance Agreement, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Note Issuance Agreement shall be construed to relieve the Administrative Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Administrative Agent shall not be liable for any error of judgment made in good faith by an Authorized Officer, unless it shall be proven that the Administrative Agent was negligent in ascertaining the pertinent facts;

(iii) the Administrative Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with advice of counsel or an Opinion of Counsel or the direction of the Issuer and/or a Majority (or such larger or smaller percentage as may be expressly required by the terms hereof) of the Noteholders;

(iv) no provision of this Note Issuance Agreement or the other Related Documents shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or under any other Related Document, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Administrative Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including loss profits) even if the Administrative Agent has been advised of the likelihood of such damages and regardless of the form of such action.

Section 6.2 Notice of Default.

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to an Authorized Officer of the Administrative Agent or after any declaration of acceleration has been made or delivered to the Administrative Agent pursuant to Section 5.2, the Administrative Agent shall transmit by mail, telecopy or e-mail to all Holders of the Notes, as their names and addresses appear on the Register, notice of all Defaults hereunder actually known to an Authorized Officer of the Administrative Agent, unless such Default shall have been cured or waived (in which case notice that such Event of Default has been cured or waived shall be promptly provided to the Issuers).

Section 6.3 Certain Rights of Administrative Agent.

Except as otherwise provided in Section 6.1:

(a) the Administrative Agent may request and conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever in the administration of this Note Issuance Agreement the Administrative Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Administrative Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate or other instruction;

(c) as a condition to the taking or omitting of any action by it hereunder, the Administrative Agent may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(d) the Administrative Agent shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Note Issuance Agreement or to institute, conduct or defend any litigation hereunder or in relation hereto at the request or direction of any of the Noteholders pursuant to this Note Issuance Agreement, unless such Noteholders shall have offered to the Administrative Agent security or indemnity satisfactory to it against all costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(e) the Administrative Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Administrative Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder; and

(f) the Administrative Agent shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder.

Section 6.4 Not Responsible for Recitals or Issuance of the Notes.

The recitals contained herein and in the Notes shall be taken as the statements of the Issuers, and the Administrative Agent assumes no responsibility for their correctness. Except as set forth in Section 6.13, the Administrative Agent makes no representation as to the validity or sufficiency of this Note Issuance Agreement (except as may be made with respect to the validity of the Administrative Agent's obligations hereunder), of the Collateral or of the Notes. The Administrative Agent shall not be accountable for the use or application by the Issuers of the Notes or the proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes.

The Administrative Agent, Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of the Notes and may otherwise deal with the Issuer or any of its Affiliates, with the same rights it would have if it were not Administrative Agent, Registrar or such other agent.

Section 6.6 Right of Administrative Agent in Capacity of Registrar or Intermediary.

In the event that the Administrative Agent is also acting in the capacity of Registrar or Intermediary hereunder, the rights, protections, immunities or indemnities afforded to the Administrative Agent pursuant to this Article VI shall also be afforded to the Administrative Agent in its capacity as Registrar or Intermediary.

Section 6.7 Compensation and Reimbursement.

The Issuers agree:

(a) except as otherwise expressly provided herein, to reimburse the Administrative Agent (subject to any written agreement between the Issuer and the Administrative Agent) in a timely manner upon its request for all reasonable expenses, costs, disbursements and advances incurred or made by the Administrative Agent in accordance with any provision of this Note Issuance Agreement relating to the maintenance and administration of the Collateral, the administration of the terms of this Note Issuance Agreement, the performance of its duties hereunder, or in the enforcement of any provision hereof or exercise of any rights or remedies hereunder ; and

(b) to indemnify the Administrative Agent (both in its individual capacity and as Administrative Agent) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses, including costs and attorneys' fees and expenses incurred in connection with any

action, suit or proceeding brought by the Administrative Agent to enforce any indemnification by, or other obligation of, the Issuers with respect hereto or thereto and the costs of defending any claim) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Note Issuance Agreement, any Collateral or the transactions contemplated thereby.

The Issuers' obligations under this Section 6.7 shall survive the termination of this Note Issuance Agreement and the resignation or removal of the Administrative Agent pursuant to Section 6.9.

Section 6.8 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Administrative Agent and no appointment of a successor Administrative Agent pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Administrative Agent under Section 6.10.

(b) The Administrative Agent may resign at any time by giving 60 days' prior written notice thereof to the Issuers, the Parent Pledgors and the Noteholders.

(c) The Administrative Agent may be removed at any time by Act of a Majority of the Noteholders.

(d) Upon (i) receiving any notice of resignation of the Administrative Agent, (ii) any determination that the Administrative Agent be removed, or (iii) any vacancy in the position of Administrative Agent, then the Issuers shall promptly appoint a successor Administrative Agent or Administrative Agents by written instrument, in duplicate, executed by an Authorized Officer of each Issuer, one copy of which shall be delivered to the Administrative Agent so resigning and one copy to the successor Administrative Agent or Administrative Agents; *provided* that such successor Administrative Agent shall be appointed only upon the written consent of a Majority of the Noteholders. If no successor Administrative Agent shall have been appointed and an instrument of acceptance by a successor Administrative Agent shall not have been delivered to the Administrative Agent within 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Administrative Agent to be replaced may appoint a successor Administrative Agent.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Administrative Agent and each appointment of a successor Administrative Agent to the Holders of the Notes as their names and addresses appear in the Register.

Section 6.9 Acceptance of Appointment by Successor.

Every successor Administrative Agent appointed hereunder shall execute, acknowledge and deliver to the Issuers and the retiring Administrative Agent an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Administrative Agent shall become effective and such successor Administrative Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Administrative Agent. Upon

request of any such successor Administrative Agent, the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Administrative Agent all such rights, powers and trusts.

ARTICLE VII.

COVENANTS

Each Issuer hereby covenants, severally, for the benefit of the Administrative Agent and the relevant Noteholders as follows:

Section 7.1 Protection of Collateral.

As requested by the Administrative Agent, each Issuer shall cause the taking of such action as is reasonably necessary in order to achieve and maintain the perfection and priority of the security interest of the Administrative Agent in its relevant Issuer Collateral, including without limitation the execution of the Master Charge and any accession thereto, as applicable. Each Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be reasonably requested by the Administrative Agent, to secure the rights and remedies of the Administrative Agent for the benefit of the Secured Parties hereunder.

Each Issuer authorizes its counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Note Issuance Agreement that names such Issuer as “Debtor” and the Administrative Agent on behalf of the relevant Secured Parties as “Secured Party” and that identifies the Issuer Collateral as the collateral Granted to the Administrative Agent. Each Issuer further appoints the Administrative Agent as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.1.

Section 7.2 Negative Covenants.

No Issuer will:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement, but, which for the avoidance of doubt, shall not include tag-along rights, drag-along rights, or other similar preemptive or preferential rights granted pursuant to the terms of the assets) (or permit such to occur or suffer such to exist)), any part of the Issuer Collateral or Excluded Collateral (other than (i) interests of an Issuer in Australian land and (ii) interests of an Issuer in other Australian assets, except such other Australian assets shall not be excluded where the aggregate value of that Issuer’s interest in those other Australian assets is less than A\$266 million), except

as expressly permitted by this Note Issuance Agreement (including Section 2.10) or with the consent of a Majority of Noteholders; or

(ii) incur or assume or guarantee any Indebtedness or any contingent obligations, other than the Notes, this Note Issuance Agreement and the other agreements and transactions expressly contemplated hereby and thereby, except Indebtedness subordinated to the Noteholders in accordance with the terms thereof, other than with the consent of Majority of Noteholders;

Section 7.3 No Other Business; Etc..

No Issuer shall engage in any business or activity other than issuing or guaranteeing the Notes pursuant to this Note Issuance Agreement and selling the Notes, and acquiring, owning, holding, selling, pledging, contracting for the management of and otherwise dealing with the Issuer Collateral, issuing and redeeming transferrable preferred equity certificates, and entering into financing arrangements and financial transactions with Affiliates of the Issuers and such other activities which are necessary, required or advisable to accomplish the foregoing.

Section 7.4 Rating.

Except during any time that it is an Excluded Issuer, each Issuer shall obtain a rating by the Rating Agency on its respective Notes of at least BBB. As requested from time to time by the Rating Agency or the Noteholders, such Issuers will provide information regarding the Issuer Collateral and Parent Pledgor Collateral to the Rating Agency (or possible alternative portfolios of assets that could be pledged as Issuer Collateral or Parent Pledgor Collateral). To the extent, additional assets (in the form of Issuer Collateral and/or Parent Pledgor Collateral) are required to be pledged to maintain the BBB (or higher) rating from the Rating Agency, the Issuers and/or the Parent Pledgors may contribute such assets within 10 Business Days. The Administrative Agent shall have no obligation to monitor or confirm that such rating has been obtained.

ARTICLE VIII.

AMENDMENTS

Section 8.1 Amendments.

(a) Any provision of this Note Issuance Agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed (including via indication of consent by email), in the case of an amendment, by the required parties hereto, or in the case of a waiver, by the party against whom the waiver is to be effective. Any purported amendment, modification or waiver that is not in compliance with this Section 8.1 will be void *ab initio*. If practicable, amendments may be made using the form attached as Exhibit F hereto.

(b) Amendments Without Consent of Noteholders. Without the consent of any of the Noteholders, the Issuers, when duly authorized, and the Administrative Agent may, from time to time and at any time, enter into one or more amendments to this Note Issuance Agreement, which amendments shall form a part hereof, to:

(i) add to the covenants of the Issuers or the Administrative Agent for the benefit of the Secured Parties;

(ii) cause the Issuer to convey, transfer, assign, mortgage or pledge any property permitted to be acquired under this Note Issuance Agreement to or with the Administrative Agent or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes; *provided* that, if any Notes would be materially and adversely affected by such amendment indenture entered into pursuant to this clause (ii), the consent to such amendment has been obtained from a Majority of the Noteholders so affected;

(iii) evidence and provide for the acceptance of appointment hereunder by a successor Administrative Agent and to add to or change any of the provisions of this Note Issuance Agreement as shall be necessary to facilitate the administration of this Note Issuance Agreement by more than one Administrative Agent;

(iv) correct or amplify the description of any Collateral at any time subject to the lien of this Note Issuance Agreement, or to better assure, convey and confirm unto the Administrative Agent any Collateral subject or required to be subjected to the Lien of this Note Issuance Agreement (including any and all actions necessary or desirable as a result of changes in law or regulations);

(v) cure any ambiguity, or cure, correct or supplement any defective or inconsistent provision contained in this Note Issuance Agreement or in the Notes so long as such cure, correction or supplement does not materially and adversely affect the rights of the Noteholders;

(vi) change any provision hereof to maintain the ratings of the Notes by the Rating Agency, in any such case in such manner as shall not be inconsistent with this Note Issuance Agreement or materially and adversely affect the Noteholders; or

(vii) facilitate the listing of any or all of the Notes on the Jersey Stock Exchange.

(c) Amendments With Consent of Noteholders. With the consent of the Majority of the Noteholders, the Issuers, when duly authorized, and the Administrative Agent may, from time to time and at any time, enter into one or more amendments to this Note Issuance Agreement, which amendments shall form a part hereof, for the purpose of adding any provisions to or changing in any manner or waiving compliance with or eliminating any of the provisions of this Note Issuance Agreement; *provided, however*, that (i) any amendment that solely affects the Notes of a particular Series may be authorized by a Series Majority rather than

a Majority of all Noteholders, and (ii) without the consent of a Supermajority of all Noteholders, no such amendment shall:

(i) change the rate, amount or the time of payment of any interest or principal on any of the Notes;

(ii) modify any provisions of this Note Issuance Agreement or the Notes with respect to the payment of the Notes, including the currency in which amounts due in respect of the Notes are payable;

(iii) permit the creation of any Lien on any Collateral equal or prior to the Lien of this Note Issuance Agreement or deprive any of the Noteholders of a Lien on any Collateral;

(iv) change the percentage of principal amount of the Notes then Outstanding required to approve or consent to any amendment or to take action in respect of any other matter hereunder;

(v) amend or modify Section 5.1, Section 5.5, this Section 8.1 or the respective definitions of “Outstanding” or “Majority” or “Supermajority” of Noteholders in Article I.

Section 8.2 Effect of Amendments.

Upon the execution of any amendment under this Article VIII, this Note Issuance Agreement shall be modified in accordance therewith, and such amendment shall form a part of this Note Issuance Agreement for all purposes; and every Holder of the Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.3 Reference in Notes to Amendments.

Notes issued after the execution of any amendment pursuant to this Article VIII may, and if required by the Issuers shall, bear a notation in form approved by the Issuers as to any matter provided for in such amendment. If the Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Administrative Agent and the Issuer to any such amendment, may be prepared and executed by the Issuer and authenticated and delivered by the Administrative Agent in exchange for Outstanding Notes.

ARTICLE IX.

REDEMPTION OF SECURITIES

Section 9.1 Holder Optional Redemption.

Following the occurrence of a Notes Redemption Event with respect to the relevant Series of Notes, the Issuers shall redeem such Series of Notes for the applicable Redemption Price if a Series Majority requests early redemption pursuant to this Article IX (such a redemption, a “Holder Optional Redemption”), not later than (i) in respect of a Notes Redemption Event other than pursuant to clause (h) of the definition thereof, 30 days or (ii) in respect of a Notes Redemption Event described in clause (h) of the definition thereof, in either case, after the Note Issuer’s receipt of such written request from the Series Majority (including by email):

A “Notes Redemption Event” shall be deemed to have occurred:

(a) with respect to the affected Series, if the Issuer has made deductions from payments of principal or interest in relation to such Series to account for tax or other charges or would be required to do so on the next Interest Payment Date;

(b) with respect to all Notes of all Series that are not Excluded Issuer Notes, if any such Note cease to be rated at least “BBB” or higher by the Rating Agency for a period in excess of three months;

(c) with respect to all Notes of all Series, if any Issuer ceases to be a Subsidiary of The Goldman Sachs Group Inc.;

(d) with respect to all Notes of all Series for which the relevant Issuer is the Notes Issuer, if at any time, the Issuer Asset Coverage Test for such Issuer is not met;

(e) with respect to any Notes, if an Issuer purchases the Notes;

(f) with respect to all Notes of any Series, if the Note Issuer for such Series and a Series Majority with respect to such Series agree to such redemption;

(g) with respect to all Notes other than Excluded Issuer Notes if, at any time, the Group Asset Coverage Test is not met; or

(h) with respect to any Notes that are not Excluded Issuer Notes, at any time while an Event of Default has occurred and is continuing with respect to any Issuer of Notes that are issued by an Issuer other than an Excluded Issuer.

ARTICLE X.

SUBORDINATION

Section 10.1 Agreement of Subordinated Creditors.

During the continuance of a Notification Event, each Subordinated Creditor of any affected Issuer agrees that the Subordinated Obligations are and shall be subordinate and subject in right of payment to the prior indefeasible payment in full in cash of the Senior Obligations. Each affected Issuer agrees that it shall not, and shall not cause, permit or suffer any Affiliate of such Issuer to, impair in any manner the rights of the Administrative Agent or the Noteholders to enforce or otherwise receive the benefits of the subordination set forth in this Note Issuance Agreement.

Section 10.2 Payment Blockage.

During the continuance of a Notification Event, unless and until Repayment of the Senior Obligations shall have occurred, no payment shall be made by any affected Issuer, or received or accepted by any of its Subordinated Creditors, in respect of the Subordinated Obligations.

Section 10.3 No Challenge to Senior Liens.

No Subordinated Creditor shall directly or indirectly take or join any action to contest or challenge the validity, legality, perfection, priority, avoidability, or enforceability of security interests or liens of the Administrative Agent and/or the Holders in the Senior Collateral, or seek to have the same avoided, disallowed, set aside, or otherwise invalidated in any judicial proceeding or otherwise, nor shall any Subordinated Creditor interfere with, inhibit, delay, or seek to enjoin the exercise by the Administrative Agent or any Noteholder of any rights or remedies under this Note Issuance Agreement.

Section 10.4 Distributions.

During the continuance of a Notification Event, in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets or property of any affected Issuer or the Proceeds thereof, to creditors of any such Issuer, or upon any repayment of indebtedness of any such Issuer, then, if the Senior Obligations have not been paid in full, any payment or distribution of any kind or character, which but for this Agreement would be payable or deliverable to the relevant Subordinated Creditors on account of the Subordinated Obligations, shall instead be paid or delivered directly to the Administrative Agent for the benefit of the Noteholders for application to the Senior Obligations, whether then due or not due, until the Repayment of the Senior Obligations has occurred.

Section 10.5 Distributions to be Held in Trust.

During the continuance of a Notification Event, unless and until the Repayment of the Senior Obligations of an affected Issuer has occurred, if any payment, distribution of security

or Proceeds of any security are received by a Subordinated Creditor of such affected Issuer upon or in respect of the Subordinated Obligations other than as permitted to be paid to such Subordinated Creditor under this Agreement, such Subordinated Creditor will forthwith deliver the same to the Administrative Agent for the benefit of the Noteholders in the form received, for application to the Senior Obligations, and, until so delivered, the same shall be held in trust by such Subordinated Creditor as property of the Noteholders.

Section 10.6 Assignment of Subordinated Obligations.

Each relevant Subordinated Creditor agrees that during the continuance of a Notification Event that it will not transfer, assign, pledge or encumber the Subordinated Obligations of an affected Issuer or any part thereof or any instrument evidencing the same unless the respective instrument of assignment specifically provides that the assignee takes such Subordinated Obligations (or part thereof) subject to the provisions of this Agreement and such assignee executes and delivers to or for the benefit of the Noteholders an instrument in form and substance reasonably satisfactory to the Administrative Agent pursuant to which such assignee agrees to be bound by the provisions of this Agreement as though named herein as a Subordinated Creditor.

Section 10.7 Standstill.

During the continuance of a Notification Event, unless and until Repayment of the Senior Obligations of an affected Issuer has occurred, each Subordinated Creditor of an affected Issuer shall forbear from exercising any and all rights and remedies (whether at law, in equity, under the Subordinated Obligations or otherwise) and not initiate or institute and shall forbear from initiating or instituting any action, suit, or proceeding against such affected Issuer, whether arising from or relating to the Subordinated Obligations or otherwise.

Section 10.8 Continuing Subordination.

The subordination effected by this Agreement is a continuing subordination, and each Subordinated Creditor hereby agrees that, at any time and from time to time and without notice to it the terms and manner of payment of the Senior Obligations may change without impairing or affecting the obligations of any Subordinated Creditor or the rights of the Noteholders hereunder. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment in respect of the Senior Obligations is rescinded or must otherwise be returned by any Noteholder in any insolvency proceeding, all as though such payment had not been made.

Section 10.9 Subrogation.

No payment or distribution to the Noteholders pursuant to the provisions of this Agreement shall entitle any Subordinated Creditor to exercise any rights of subrogation in respect thereof (and any such rights existing under law are hereby waived) until such time as Repayment of the Senior Obligations has occurred. After Repayment of the Senior Obligations has occurred cash and until the Subordinated Obligations are paid in full, the Subordinated Creditor shall be subrogated to the rights of the Noteholders to receive distributions applicable to

the Senior Obligations to the extent that distributions otherwise payable to a Subordinated Creditor have been applied to the payment of Senior Obligations.

**ARTICLE XI.
PARENT PLEDGOR SECURITY AGREEMENTS**

Section 11.1 Security Interest Grant.

As collateral security for the prompt payment in full and performance when due of the Secured Obligations hereunder, each Parent Pledgor hereby Grants to the Administrative Agent on behalf of the Noteholders (the Administrative Agent and each Holder collectively, the "Secured Parties") a first priority continuing security interest in, lien on and right of set off against, all of the Parent Pledgor's right, title and interest in each equity interest identified with respect to it on the Parent Pledgor Schedule hereto (or in the case of an Additional Parent Pledgor, on Schedule A to the Parent Pledgor Accession) (collectively, the "Parent Pledgor Collateral"); provided that, solely with respect to AIH, such Grant of Parent Pledgor Collateral shall be conditional and only created upon the earlier of (i) the date that Mercer disposes of all its interests in Australian land provided that on such date the value of remaining gross Australian assets held by Mercer is less than A\$266 million; (ii) the Treasurer of the Commonwealth of Australia (or his or her delegate) providing written advice that there are no objections under Australia's foreign investment policy or under the Foreign Acquisitions and Takeovers Act (Cth) 1975 to the proposed Grant of Parent Pledgor Collateral under this Agreement and that notice is not subject to any condition or is subject only to conditions that are reasonably acceptable to the Administrative Agent; or (iii) notice of the proposed Grant of Parent Pledgor Collateral under this Agreement having been given by the Administrative Agent to the Treasurer under the Foreign Acquisitions and Takeovers Act (Cth) 1975, the Treasurer ceases to be empowered to make any order under Part 3 of the Foreign Acquisitions and Takeovers Act (Cth) 1975 because of lapse of time. For the avoidance of doubt, with respect to the equity interest in Mercer owned by AIH, such interest shall not be considered Parent Pledgor Collateral until such time that the Grant becomes effective in accordance with the foregoing sentence and any restrictions or obligations on AIH set forth in this Article XI or elsewhere in this Agreement shall not apply in relation to such equity interest in Mercer until such time.

Section 11.2 Perfection, Etc.

Each Parent Pledgor shall:

- (a) Deliver (if the Administrative Agent has requested such Delivery) any and all Parent Pledgor Collateral to the Administrative Agent;
- (b) give, execute, deliver, file and/or record any financing statement, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the reasonable judgment of the Administrative Agent) to create, preserve, perfect or validate the security interest Granted hereunder or to enable the Administrative Agent to exercise and enforce its rights hereunder with respect to such pledge and security interest; and

(c) preserve and protect the Administrative Agent's first priority security interest in the Parent Pledgor Collateral, and take or cause any action requested by the Administrative Agent and necessary to preserve, defend, protect or perfect the Administrative Agent's first priority security interest.

Section 11.3 Other Liens.

(a) Each Parent Pledgor shall defend title to the Parent Pledgor Collateral pledged by it hereunder and the security interest therein, and Liens thereon granted to the Administrative Agent and the priority thereof against all claims and demands of all Persons at any time claiming any interest therein adverse to the Administrative Agent or any Noteholder.

(b) No Parent Pledgor will:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Parent Pledgor Collateral, except as expressly permitted by this Note Issuance Agreement (including Section 2.10);

(ii) (A) permit the validity or effectiveness of this Note Issuance Agreement or any other Related Document or the Grant under Section 11.1 hereunder to be impaired, or permit the Lien of this Note Issuance Agreement or under any other Related Document to be amended, hypothecated, subordinated, terminated or discharged or (B) permit any Lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the Lien of this Note Issuance Agreement or the Liens under any other Related Document) to be created on or extend to or otherwise arise upon or burden the Parent Pledgor Collateral or any part thereof, any interest therein or the Proceeds thereof.

Section 11.4 Administrative Agent May Perform; Power of Attorney.

(a) If a Parent Pledgor shall fail to perform any covenants contained in this Agreement or if any representation or warranty on the part of a Parent Pledgor contained herein shall be breached, the Administrative Agent may (if directed in writing by a Majority of the Holders) do the same or cause it to be done or remedy any such breach, and may expend funds for such purpose. Any and all amounts so expended by the Administrative Agent shall be paid by the Parent Pledgor promptly upon request.

(b) Each Parent Pledgor hereby irrevocably appoints the Administrative Agent as its attorney in fact with full power of substitution and authorizes the Administrative Agent to take any action and execute any instruments with respect to the Parent Pledgor Collateral that the Administrative Agent may, at the written direction of a Majority of the Holders, require in connection with (i) the Parent Pledgor's Grant of a security interest in the Parent Pledgor Collateral to the Administrative Agent for the benefit of the Secured Parties, the filing of one or more financing or continuation statements with respect to the Collateral, or the taking by the

Administrative Agent of any actions authorized under Section 11.4(a) above or Section 11.5 below and (ii) solely after the occurrence and during the continuation of an Event of Default (A) the sale, termination or other disposition of any Parent Pledgor Collateral as provided herein or any other rights and remedies that the Administrative Agent may, at the written direction of a Majority of the Holders, exercise in respect thereof upon the occurrence and during the continuance of an Event of Default and (B) accomplishing any other purpose of this Agreement and the exercise of any remedies hereunder by the Administrative Agent. Each Parent Pledgor agrees that the powers granted by this paragraph are coupled with an interest discretionary in nature and exercisable at the sole option of the Administrative Agent. This power of attorney shall be binding upon, and enforceable against, all beneficiaries, successors, assigns, transferees and legal representatives of each Parent Pledgor.

(c) For the avoidance of doubt, the Administrative Agent and the Holders shall have all rights and remedies in relation to the Parent Pledgor Collateral as are applicable in relation to the Collateral generally under Article V following an Event of Default. Furthermore, following an Event Default, the Parent Pledgor shall not exercise any voting rights with respect to the Parent Pledgor Collateral without the prior written consent of the Administrative Agent.

(d) Prior to an Event of Default, the Parent Pledgor shall be entitled to exercise all voting rights attaching to the Parent Pledgor Collateral in a manner consistent with the terms of this Agreement and shall be entitled to all dividends and distributions to the extent not prohibited hereunder.

Section 11.5 Protection of Collateral.

Each Parent Pledgor shall cause the taking of such action as is reasonably requested by the Administrative Agent in order to maintain the perfection and priority of the security interest of the Administrative Agent in its relevant Parent Pledgor Collateral.

Each Parent Pledgor authorizes its counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Note Issuance Agreement that names such Parent Pledgor as "Debtor" and the Administrative Agent on behalf of the Secured Parties as "Secured Party" and that identifies the Parent Pledgor Collateral as the collateral Granted to the Administrative Agent.

Section 11.6 Termination of Security Interest.

The security interest Granted to secure the Secured Obligations shall be terminated and released and all rights in the Parent Pledgor Collateral will revert to the Parent Pledgor on the date on which all Secured Obligations have been paid in full (other than contingent obligations for which a claim has not yet been made). In connection with such termination and release, the Secured Parties hereby authorize the Parent Pledgor or its agent to file a termination of any financing statement filed with respect to the Parent Pledgor Collateral, and the Administrative Agent shall, at the written direction of a Majority of the Noteholders, execute and deliver such documents, instruments and certificates as the Parent Pledgor shall reasonably require at the Parent Pledgor's expense.

ARTICLE XII.

MISCELLANEOUS

Section 12.1 Form of Documents Delivered to Administrative Agent.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Section 12.2 Acts of the Noteholders.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Note Issuance Agreement to be given or taken by Holders of the Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in Person or by an agent duly appointed in writing, or delivered by email from the email address specified for purposes of this Note Issuance Agreement and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Administrative Agent, and, where it is hereby expressly required, to the Issuers.

Section 12.3 Notices.

Except as otherwise expressly provided herein, any request, demand, authorization, direction, instruction, notice, consent, waiver or act of the Noteholders or other documents provided or permitted by this Note Issuance Agreement to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by first class mail, hand delivered, sent by overnight courier service guaranteeing next day delivery, by telecopy or by e-mail in legible form at the addresses set forth on Schedule A.

Section 12.4 Notices to Noteholders; Waiver.

Except as otherwise expressly provided herein, where this Note Issuance Agreement provides for notice to Holders of the Notes of any event, (a) such notice shall be sufficiently given to Holders of the Notes if in writing and (i) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized overnight delivery service (charges prepaid), (ii) by registered or certified mail with return receipt requested (postage prepaid), (iii) by a nationally or internationally recognized overnight delivery service (charges prepaid) or (iv) by e-mail if such e-mail is received by the intended recipient thereof; and (b) sent to if to any Holder of any Note, to such Holder at such address or e-mail address as such other Holder shall have specified to the Issuers and Administrative Agent in writing. Such notices will be deemed to have been given when received.

Section 12.5 Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 12.6 Successors and Assigns.

All covenants and agreements in this Note Issuance Agreement by an Issuer shall bind its successors and assigns, whether so expressed or not.

Section 12.7 Severability.

In case any provision in this Note Issuance Agreement or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.8 Benefits of Agreement.

Nothing in this Note Issuance Agreement or in the Notes, expressed or implied, shall give to any Person other than the parties hereto and the Noteholders any benefit or any legal or equitable right, remedy or claim under this Note Issuance Agreement.

Section 12.9 Governing Law.

This Note Issuance Agreement and each Note shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice of law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 12.10 Submission to Jurisdiction; Service of Process.

Each Issuer and the Administrative Agent irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, Each Issuer and the Administrative Agent irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Each Issuer consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in this Section 12.10 by mailing a copy thereof by registered, certified, priority or express mail (or any substantially similar form of mail), postage prepaid, return receipt or delivery confirmation requested, to it at its address specified in Schedule A. Each Issuer agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent

permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this Section 12.10 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith OR THEREWITH.

Section 12.11 Counterparts.

This Note Issuance Agreement may be executed in any number of counterparts (including electronic, .pdf or facsimile), each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

[Signature Pages Follow]

above.

IN WITNESS WHEREOF, we have set our hands as of the date first written

ISSUERS:

GLQC S.À R.L.

B
N
T

GLQC S.À R.L.

By
Name:
Title:

ELQ INVESTORS II LTD.

By _____
Name:
Title:

ELQ INVESTORS VI LTD.

By _____
Name:
Title:

MERCER INVESTMENTS (SINGAPORE) PTE.
LTD.

By _____
Name:
Title:

[Signature Page to Master Note Agreement]

above. IN WITNESS WHEREOF, we have set our hands as of the date first written

ISSUERS:

GLQC S.À R.L.

By _____
Name:
Title:

GLQL S.À R.L.

By _____
Name:
Title:

ELQ INVESTORS II LTD.

By _____
Name: *W Thomas Gasson*
Title: *Director*

ELQ INVESTORS VII LTD.


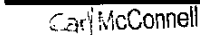

By _____
Name: *W Thomas Gasson*
Title: *Director*

MERCER INVESTMENTS (SINGAPORE) PTE.
LTD.


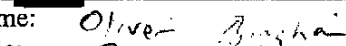

By _____
Name: Tan Ching Chek
Title: Director

PARENT PLEDGORS:



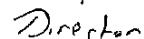
GLQ INTERNATIONAL HOLDINGS LTD

By 
Name: 
Title: 

GLQ HOLDINGS (UK) LTD

By 
Name: 
Title: 

ELQ INVESTORS IX LTD

By 
Name: 
Title: 

ASIA INVESTING HOLDINGS PTE. LTD.

By _____
Name: _____
Title: _____

PARENT PLEDGORS:

GLQ INTERNATIONAL HOLDINGS LTD

By _____
Name:
Title:

GLQ HOLDINGS (UK) LTD

By _____
Name:
Title:

ELQ INVESTORS IX LTD

By _____
Name:
Title:

ASIA INVESTING HOLDINGS PTE. LTD.

By _____
Name: Lo Swee Oi
Title: Director

SUBORDINATED CREDITORS:

THE GOLDMAN SACHS GROUP INC.

By _____
Name:
Title:

GLQC S.À R.L.

By _____
Name:
Title:

GLQL S.À R.L.

By _____
Name:
Title:

ELQ INVESTORS II LTD.

By _____
Name:
Title:

ELQ INVESTORS VI LTD.

By _____
Name:
Title:

~~MERCER INVESTMENTS (SINGAPORE) PTE.
LTD.~~

By _____
Name:
Title:

GLQ INTERNATIONAL HOLDINGS LTD

By _____
Name: 
Title: Carl McConnell
Director

SUBORDINATED CREDITORS:

THE GOLDMAN SACHS GROUP INC.

By _____
Name:
Title:

GLQC S.À R.L.

By _____
Name:
Title:

GLQL S.À R.L.

By _____
Name:
Title:

ELQ INVESTORS II LTD.

By _____
Name: *W Thomas Garin*
Title: *Director*

ELQ INVESTORS VII LTD.

By _____
Name: *W Thomas Garin*
Title: *Director*

MERCER INVESTMENTS (SINGAPORE) PTE.
LTD.

By _____
Name: Tan Ching Chek
Title: Director

GLQ INTERNATIONAL HOLDINGS LTD

By _____
Name:
Title:

SUBORDINATED CREDITORS:

THE GOLDMAN SACHS GROUP INC.

By 

Name:

Title:

GLQC S.À R.L.

By _____

Name:

Title:

GLQL S.À R.L.

By _____

Name:

Title:

ELQ INVESTORS II LTD.

By _____

Name:

Title:

ELQ INVESTORS VI LTD.

By _____

Name:

Title:

MERCER INVESTMENTS (SINGAPORE) PTE.
LTD.

By _____

Name:

Title:

GLQ INTERNATIONAL HOLDINGS LTD

By _____

Name:

Title:

[Signature Page to Master Note Agreement]

SUBORDINATED CREDITORS:

THE GOLDMAN SACHS GROUP INC.

By _____
Name:
Title:

GLQC S.À R.L. *3 A*

By _____
Name:
Title:

GLQC S.À R.L. *7-2-9*

By _____
Name:
Title:

ELQ INVESTORS II LTD.

By _____
Name:
Title:

ELQ INVESTORS VI LTD.

By _____
Name:
Title:

MERCER INVESTMENTS (SINGAPORE) PTE.
LTD.

By _____
Name:
Title:

GLQ INTERNATIONAL HOLDINGS LTD

By _____
Name:
Title:

ADMINISTRATIVE AGENT:

GOLDMAN SACHS INTERNATIONAL

By 

Name: *W. Thomas Gossan*

Title: *Director*

Schedule A

Notice Information

(a) To the Administrative Agent:

GOLDMAN SACHS INTERNATIONAL
Peterborough Court
133 Fleet Street, London, EC4A 2BB
Attn: The Directors

(b) To the Issuers:

GLQC S.À R.L.
2 Rue du Fossé, L-1536
Luxembourg
Grand-Duchy of Luxembourg
Attn : The Directors

GLQL S.À R.L.
2 Rue du Fossé, L-1536
Luxembourg
Grand-Duchy of Luxembourg
Attn : The Directors

MERCER INVESTMENTS (SINGAPORE) PTE. LTD.
1 Raffles Link #07-01
One Raffles Link, Singapore (039393)
Attn : The Directors

ELQ INVESTORS II LTD.
Peterborough Court
133 Fleet Street, London, EC4A 2BB
Attn: The Directors

ELQ INVESTORS VI LTD.
Peterborough Court
133 Fleet Street, London, EC4A 2BB
Attn: The Directors

Schedule B

Issuer Collateral Exclusion Schedule

Mercer: The Grant shall not include any assets of Mercer other than its right, title and interest (present and future) under: (a) any Account Agreements or other account or brokerage agreements and (b) the Cross-Currency Master Loan Agreement; provided that its right, title and interests in Australian assets forming part of the foregoing shall also be excluded, unless the aggregate the value of Mercer's interests in such Australian assets is less than A\$266 million.

Schedule C

Description of Parent Pledgor Collateral

Issuer	Parent Pledgor	Ownership Percentage
ELQ Investors II Ltd	ELQ INVESTORS IX LTD	100%
ELQ Investors VI Ltd.	GLQ HOLDINGS (UK) LTD	100%
GLQL S.A R.L.	GLQ INTERNATIONAL HOLDINGS LTD	100%
GLQC S.A R.L.	GLQ INTERNATIONAL HOLDINGS LTD	100%
Mercer Investments (Singapore) PTE. LTD	ASIA INVESTING HOLDINGS PTE. LTD.	100%

Exhibit A

[FORM OF NOTE]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO A U.S. PERSON OR CANADIAN PERSON WHO (I) IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT AND (II) IS A QUALIFIED PURCHASER AS DEFINED IN THE 1940 ACT AND REGULATIONS THEREUNDER. THIS NOTE IS SUBJECT TO MANDATORY SALE BY ANY HOLDER TO WHOM THIS NOTE MAY BE TRANSFERRED IN VIOLATION OF THE FOREGOING RESTRICTIONS.

[GLQC S.À R.L.
GLQL S.À R.L.
ELQ INVESTORS II LTD.
ELQ INVESTORS VI LTD.
MERCER INVESTMENTS (SINGAPORE) PTE. LTD.]

SENIOR NOTE DUE 2023

FOR VALUE RECEIVED, the undersigned Issuer, hereby promises to pay to [____], or registered assigns, a principal sum equal to the Principal Amount set forth on the Note Terms Annex (the "Note Terms Annex") attached hereto (or so much thereof as shall not have been prepaid) on the Maturity Date set forth on the Note Terms Annex, with interest (computed on the basis of a 360-day year of twelve 30-day months, or such other basis as determined by the Administrative Agent), after as well as before judgment, at a rate per annum during each Interest Period equal to (a) the Rate Basis as determined from time to time for the relevant Interest Period in accordance with the Note Issuance Agreement plus (b) the Spread, which interest shall be due and payable by the Issuer on each Interest Payment Date.

This Note is a Master Note which shall evidence multiple Series of Notes by revision to the Note Terms Annex attached thereto from time to time.

Payments of principal of and interest on this Note are to be made to the registered holder hereof in the Currency specified on the Note Terms Annex to such account as the Noteholder has designated by written notice to the Issuer as provided in the Note Issuance Agreement referred to below.

This Note is one of a Series of senior notes (herein called the “Notes”) issued pursuant to the Master Note Issuance, Security, Subordination and Guarantee Agreement, dated [date] (as from time to time amended, the “Note Issuance Agreement”), between the Issuer of this Note, the other Issuers referred to therein, the Parent Pledgors referred to therein, the Subordinated Creditors referred to therein and Goldman Sachs International as Administrative Agent (the “Administrative Agent”) to which the Note Issuance Agreement and all instruments supplemental thereto reference is hereby made for a description of the property thereby pledged, the nature and extent of the security, the rights and benefits to which the registered holder hereof shall be entitled and the terms and conditions upon which the Notes are and are to be authenticated and delivered.

This Note is a registered Note and, as provided in the Note Issuance Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Issuers and the Administrative Agent may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuers and the Administrative Agent will not be affected by any notice to the contrary.

This Note is subject to required Holder Optional Redemption at the request of a Series Majority of the Holders in whole or from time to time in part, at the times and on the terms specified in the Note Issuance Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price and with the effect provided in the Note Issuance Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Issuer and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

[signature block]

Note Terms Annex

Series Number	Issuer	Issue Date	Currency	Principal Amount	Rate Basis	Spread	Stated Maturity Date	Listing	Excluded Issuer Note (Y/N)	Noteholder Fee	Interest Payment Date
---------------	--------	------------	----------	------------------	------------	--------	----------------------	---------	----------------------------	----------------	-----------------------

FORM OF ISSUER ACCESSION

This ISSUER ACCESSION, dated as of [], 20[] (this "Issuer Accession"), is delivered by [NAME OF ISSUER] (the "Additional Issuer"), pursuant to the Master Note Issuance, Security, Subordination and Guarantee Agreement, dated as of [date] (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the "Note Issuance Agreement"), among the Issuers, Parent Pledgors, Subordinated Creditors defined therein and Goldman Sachs International. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Note Issuance Agreement.

The undersigned hereby accedes to and assumes any and all interests, obligations, rights, duties and liabilities as an "Issuer" and "Note Guarantor" under the Note Issuance Agreement as if were an original party thereto. The undersigned Additional Issuer hereby confirms the grant to the Administrative Agent of, and does hereby grant to the Administrative Agent, a security interest in and continuing lien on all of the Additional Issuer's right, title and interest in, to and under the Issuer Collateral (other than the assets described on Schedule A hereto) and in accordance with the Note Issuance Agreement. The undersigned shall be considered an Excluded Issuer until such time as each other Issuer consents to it no longer being considered as such.

THIS ISSUER ACCESSION AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS ISSUER ACCESSION AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Additional Issuer has caused this Issuer Accession to be duly executed and delivered as of [], 20[].

[NAME OF ISSUER]

By: _____
Name: _____
Title: _____

FORM OF PARENT PLEDGOR ACCESSION

This PARENT PLEDGOR ACCESSION, dated as of [], 20[] (this “Parent Pledgor Accession”), is delivered by [NAME OF PARENT PLEDGOR] (the “Additional Parent Pledgor”), pursuant to the Master Note Issuance, Security, Subordination and Guarantee Agreement, dated as of [date] (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the “Note Issuance Agreement”), among the Issuers, Parent Pledgors, Subordinated Creditors defined therein and Goldman Sachs International. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Note Issuance Agreement.

The undersigned hereby accedes to and assumes any and all interests, obligations, rights, duties and liabilities as a “Parent Pledgor” under the Note Issuance Agreement as if were an original party thereto. The undersigned Additional Parent Pledgor hereby confirms the grant to the Administrative Agent of, and does hereby grant to the Administrative Agent, a security interest in and continuing lien on all of the Additional Parent Pledgor’s right, title and interest in, to and under the Parent Pledgor Collateral as described on Schedule A hereto and in accordance with Article XI of the Note Issuance Agreement.

THIS PARENT PLEDGOR ACCESSION AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS PARENT PLEDGOR ACCESSION AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Additional Parent Pledgor has caused this Parent Pledgor Accession to be duly executed and delivered as of [], 20[].

[NAME OF PARENT PLEDGOR]

By: _____

Name: _____

Title: _____

Schedule A to Parent Pledgor Accession

Description of Parent Pledgor Collateral

[To be Attached]

Exhibit D

FORM OF SUBORDINATED CREDITOR ACCESSION

This SUBORDINATED CREDITOR ACCESSION, dated as of [], 20[] (this “Subordinated Creditor Accession”), is delivered by [NAME OF SUBORDINATED CREDITOR] (the “Additional Subordinated Creditor”), pursuant to the Master Note Issuance, Security, Subordination and Guarantee Agreement, dated as of [date] (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the “Note Issuance Agreement”), among the Issuers, Parent Pledgors, Subordinated Creditors defined therein and Goldman Sachs International. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Note Issuance Agreement.

The undersigned hereby accedes and agrees to the provisions of Article X of the Note Issuance Agreement in relation to the Senior Indebtedness and Subordinated Indebtedness corresponding to such Additional Subordinated Creditor and assumes any and all interests, obligations, rights, duties and liabilities as a “Subordinated Creditor” under the Note Issuance Agreement as if were an original party thereto.

THIS SUBORDINATED CREDITOR ACCESSION AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS SUBORDINATED CREDIT ACCESSION AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Additional Subordinated Creditor has caused this Subordinated Creditor Accession to be duly executed and delivered as of [____], 20[____].

[NAME OF SUBORDINATED CREDITOR]

By: _____
Name:
Title:

FORM OF NOTE PURCHASE AGREEMENT

This NOTE PURCHASE, dated as of [], 20[] (this "Note Purchase Agreement"), is executed between [NAME OF ISSUER] (the "Issuer") and [NAME OF NOTEHOLDER] (the "Noteholder") pursuant to the Master Note Issuance, Security, Subordination and Guarantee Agreement, dated as of August 8, 2019 (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the "Note Issuance Agreement"), among the Issuers, Parent Pledgors, Subordinated Creditors defined therein and Goldman Sachs International. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Note Issuance Agreement.

The Issuer hereby conveys to the Noteholder the Notes (or Series of Notes) listed on Schedule A hereto in consideration for the Noteholder's payment to the Issuer of the purchase price set forth on Schedule A hereto.

The undersigned Noteholder hereby accedes to and assumes any and all interests, obligations, rights, duties and liabilities as an "Holder" or "Noteholder" under the Note Issuance Agreement as if were an original party thereto.

THIS NOTE PURCHASE AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS NOTE PURCHASE AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer and Noteholder have caused this Note Purchase Agreement to be duly executed and delivered as of [], 20[].

[NAME OF ISSUER]

By: _____
Name:
Title:

[NAME OF NOTEHOLDER]

Name:
Title:

Schedule A to Note Purchase Agreement

Note Issuer	Series	Outstanding Principal Amount	Purchase Price
--------------------	---------------	-------------------------------------	-----------------------

FORM OF AMENDMENT

This AMENDMENT TO THE MASTERNOTE ISSUANCE, SECURITY, SUBORDINATION AND GUARANTEE AGREEMENT, dated as of [], 20[] (this "Amendment"), is delivered by [NAMES OF ISSUERS] (the "Issuers") and GOLDMAN SACHS INTERNATIONAL (the "Administrative Agent") pursuant to the Master Note Issuance, Security, Subordination and Guarantee Agreement, dated as of [date] (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the "Note Issuance Agreement"), among the Issuers, Parent Pledgors, Subordinated Creditors defined therein and the Administrative Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Note Issuance Agreement.

The undersigned hereby acknowledge that any required consents of Noteholders have been obtained and, in consideration of the mutual promises set forth herein and other good and valuable consideration, hereby agree as follows:

[INSERT AMENDMENT TERMS]

This Agreement may be executed in any number of counterparts (including electronic, .pdf or facsimile), each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned Issuers and the Administrative Agent have caused this Amendment to be duly executed and delivered as of [____], 20[____].

[NAMES OF ISSUERS]

By: _____
Name:
Title:

GOLDMAN SACHS INTERNATIONAL, as
Administrative Agent

Name:
Title:

Exhibit G

FORM OF LOAN AGREEMENT

[To be supplemented with a Loan Agreement on substantially similar economic terms as the
Note Issuance Agreement]