

## Attachment 2

### Extracts of the Section 317 Agreement

1. Reference is made to:

- (i) a facility agreement (the "**WGO Facility Agreement**") dated 12 January 2024 entered into between, among others:
  - a. Wanda Group Overseas Limited 萬達集團海外有限公司 as borrower;
  - b. UBS AG, London Branch (incorporated in Switzerland with limited liability), TAIGA Special Opportunities LCR LP, TSCO Lending Fund ICAV for the sole account of its sub-fund TSCO Lending Sub-Fund, Tso Holdings (UK) Limited, TAIGOF Credit Opportunities Limited, Tahan Asia Balanced Fund and Deutsche Bank AG, Singapore Branch (a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB no. 30 000) (each an "**WGO Original Lender**", together the "**WGO Original Lenders**");
  - c. Deutsche Bank Aktiengesellschaft (a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB no. 30 000), acting through its Singapore Branch as mandated lead arranger and bookrunner (the "**MLAB**");
  - d. Deutsche Bank Aktiengesellschaft, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, acting through its branch in Hong Kong (the "**Facility Agent**") and security agent and trustee for the Secured Parties (the "**Listco Shares Security Agent**"); and
  - e. DB Trustees (Hong Kong) Limited as security agent and trustee for the Secured Parties (the "**Common Security Agent**", together with the Listco Shares Security Agent, the "**Security Agent**");
- (ii) a facility agreement (the "**WCH Facility Agreement**", together with the WGO Facility Agreement, the "**Facility Agreements**") dated 12 January 2024 entered into between, among others:
  - a. Wanda Culture Holding Co. Limited 萬達文化控股有限公司 as borrower;
  - b. SeaTown Private Credit Master Fund, SeaTown Private Credit Master Fund II, UBS AG, London Branch (incorporated in Switzerland with limited liability) and Deutsche Bank AG, Singapore Branch (a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB no. 30 000) (each an "**WCH Original Lender**", together the "**WCH Original Lenders**");
  - c. the MLAB as MLAB;
  - d. the Facility Agent as Facility Agent and Listco Shares Security Agent; and
  - e. the Common Security Agent as Common Security Agent.
- (iii) a security over shares agreement (the "**HK Share Security (Wanda Hotel)**") dated 17 January 2024 entered into between Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司 as chargor (the "**Chargor**") in favour of the Listco Shares Security Agent as Listco Shares Security Agent; and
- (iv) an intercreditor agreement (the "**Intercreditor Agreement**") dated 12 January 2024 entered into between, among others:

- a. the Listco Shares Security Agent as Facility A Agent and Facility B Agent (the "**Agent**") and Listco Shares Security Agent;
  - b. the WCH Original Lenders as Facility A Lenders;
  - c. the WGO Original Lenders as Facility B Lenders;
  - d. the MLAB as Facility A MLAB and Facility B MLAB; and
  - e. the Common Security Agent as Common Security Agent.
2. Pursuant to the HK Share Security (Wanda Hotel), the Chargor has charged 3,055,043,100 shares in the Wanda Hotel Development Company Limited, an exempted company incorporated with limited liability in Bermuda, with registration number 29368 (stock code: 169) (the "**Listco**") to the Listco Shares Security Agent acting as security trustee and holding such charged shares on trust for the Secured Parties.
3. The specific provisions imposing obligations or restrictions on any one or more of the Secured Parties in the WGO Facility Agreement, the WCH Facility Agreement, the HK Share Security (Wanda Hotel) and the Intercreditor Agreement with respect to their use, retention or disposal of their interests in voting shares in the Listco acquired in pursuance of the HK Share Security (Wanda Hotel) are extracted as follows:

○ **Clause 4.6 (Security Agent instructions) of the Intercreditor Agreement:**

*"4.6 Security Agent instructions*

*For the purposes of Clause 4.1 (Distributions), Clause 4.4 (Filing of claims) and Clause 4.5 (Further assurance – Insolvency Event) the Security Agent shall, except to the extent otherwise specified in Clause 4.1 (Distributions), Clause 4.5 (Further assurance – Insolvency Event) or any other provision of this Agreement, act:*

*(a) (in the case of any such action relating to any Subordinated Liabilities (as defined in the Intercreditor Agreement)) on the instructions of the Security Instructing Creditors (as defined in the Intercreditor Agreement) in respect of the Transaction Security (as defined in the Intercreditor Agreement) that relates to such Subordinated Liabilities or (in any other case) on the instructions of the Instructing Creditors; or*

*(b) in the absence of any such instructions, as the Security Agent sees fit."*

○ **Clause 7.1 (Enforcement Instructions) of the Intercreditor Agreement:**

*"7.1 Enforcement Instructions*

*(a) The Security Agent may refrain from enforcing any Transaction Security unless:*

*(i) (in the case of enforcement of all or any part of the Class A Transaction Security (as defined in the Intercreditor Agreement)) instructed otherwise by the Security Instructing Creditors in respect of the Class A Transaction Security; or*

(ii) (in the case of enforcement of all or any part of the Class B Transaction Security (as defined in the Intercreditor Agreement)) instructed otherwise by the Security Instructing Creditors in respect of the Class B Transaction Security.

(b) Subject to any Transaction Security having become enforceable in accordance with its terms:

(i) (in the case of any Class A Transaction Security) the Security Instructing Creditors in respect of the Class A Transaction Security may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Class A Transaction Security as they see fit; or

(ii) (in the case of any Class B Transaction Security) the Security Instructing Creditors in respect of the Class B Transaction Security may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Class B Transaction Security as they see fit.

(c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 7.1."

○ **Clause 7.2 (Manner of enforcement) of the Intercreditor Agreement:**

"7.2 Manner of enforcement

If the Transaction Security is being enforced pursuant to Clause 7.1 (Enforcement Instructions), the Security Agent shall enforce any Transaction Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor (as defined in the Intercreditor Agreement) (that is the grantor of any Transaction Security) to be appointed by the Security Agent) as:

(a) (in the case of any Class A Transaction Security) the Security Instructing Creditors in respect of Class A Transaction Security shall instruct; or

(b) (in the case of any Class B Transaction Security) the Security Instructing Creditors in respect of Class B Transaction Security shall instruct,

or, in each case, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate."

○ **Clause 7.3 (Waiver of rights) of the Intercreditor Agreement:**

"7.3 Waiver of rights

To the extent permitted under applicable law and subject to Clause 7.1 (Enforcement Instructions), Clause 7.2 (Manner of enforcement) and Clause 11 (Application of Proceeds), each of the Secured Parties and the Debtors party hereto

*waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount or distribution received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied."*

○ **Clause 7.4 (Enforcement through Security Agent only) of the Intercreditor Agreement:**

*"7.4 Enforcement through Security Agent only*

*(a) The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent. Notwithstanding the foregoing, nothing in this Agreement shall restrict or prevent any Primary Creditor (as defined in the Intercreditor Agreement) from:*

*(i) the taking of any action which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of any of the Liabilities (as defined in the Intercreditor Agreement), including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or*

*(ii) (subject to Clause 4.7 (Provisions Related to U.S. Insolvency Proceedings)) proposing, initiating, or taking any step to support or continue, any winding-up, liquidation, reorganisation, administration, bankruptcy, dissolution, receivership, administrative receivership or judicial management, or other similar or analogous proceedings in respect of any Debtor or any member of the Group (as defined in the Intercreditor Agreement) (collectively "**Insolvency Proceedings**"), which Insolvency Proceedings such Primary Creditor would be entitled to propose, initiate or take steps to support or continue had it (or any Senior Liabilities (as defined in the Intercreditor Agreement) owing to it) not been secured by any Transaction Security, provided that no Primary Creditor shall propose, initiate, or take any step to support or continue any Insolvency Proceedings (including a scheme of arrangement or similar plan or arrangement) that is inconsistent with the priorities set forth in, or that violates any provision of, this Agreement (provided further that, for the avoidance of doubt, a scheme of arrangement or similar plan or arrangement (which does not seek to vary the priorities with respect to any Transaction Security or the sharing or distribution of proceeds of any Transaction Security contemplated in this Agreement) shall not be deemed to violate any provision of this Agreement solely by virtue of such scheme, plan or arrangement involving any compromise of (by way of reduction in the amount of) Secured Obligations, provided*

*further that nothing herein shall oblige any Primary Creditor to accept (or not object to) such a scheme, plan or arrangement).*

*(b) Without prejudice to paragraph (a), the Transaction Security under the following Transaction Security Documents is granted in favour of the Common Security Agent and accordingly the Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security under such Transaction Security Documents or to exercise any right, power, authority or discretion arising under such Transaction Security Documents except through the Common Security Agent:*

- (i) the Borrower Account Charge (WGO);*
- (ii) the Borrower Account Charge (WCH);*
- (iii) the BVI Share Security;*
- (iv) the HK Share Security (Wanda Americas (HK));*
- (v) the HK Share Security (Wanda Sports Group Company);*
- (vi) the Jersey SIA;*
- (vii) each Assignment of Intercompany Loan;*
- (viii) the Sunseeker International Share Charge;*
- (ix) the Swiss Share Security; and*
- (x) the US Share Pledge.*

*(each as defined in the Intercreditor Agreement)*

*(c) Without prejudice to paragraph (a), the Transaction Security under the HK Share Security (Wanda Hotel) is granted in favour of the Listco Shares Security Agent and accordingly the Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security under the HK Share Security (Wanda Hotel) or to exercise any right, power, authority or discretion arising under the HK Share Security (Wanda Hotel) except through the Listco Shares Security Agent."*

○ **Clause 7.6 (HK Share Security (Wanda Hotel)) of the Intercreditor Agreement:**

*"7.6 HK Share Security (Wanda Hotel)*

*Notwithstanding any other terms of the Senior Finance Documents, for any actions taken with respect to or exercise of any of the Listco Shares Security Agent's rights, remedies, powers or discretions under the HK Share Security (Wanda Hotel) at any time after the occurrence of an Event of Default which is continuing:*

*(a) the Listco Shares Security Agent shall act in accordance with the instructions and directions so given by the Agent (that is relevant to the Security Instructing Creditors for the HK Share Security (Wanda Hotel)); and*

*(b) the Listco Shares Security Agent shall not take any independent action or make any independent decision at its own discretion, and the Listco Shares*

*Security Agent's roles and duties relating thereto are solely mechanical and administrative in nature."*

○ **Clause 9.5 (Security Agent's actions) of the Intercreditor Agreement:**

*"9.5 Security Agent's actions*

*For the purposes of Clause 9.1 (Facilitation of Distressed Disposals and Appropriation) and Clause 9.2 (Form of consideration for Distressed Disposals and Debt Disposals), the Security Agent shall act:*

*(a) in the case of any Appropriation (as defined in in the Intercreditor Agreement) or in the case of any Distressed Disposal (as defined in in the Intercreditor Agreement) (that is being effected by way of enforcement of any Transaction Security) (including any disposal of Liabilities or Debtors' Intercompany Receivables (as defined in in the Intercreditor Agreement) in accordance with Clause 9.1 (Facilitation of Distressed Disposals and Appropriation) in connection with such Distressed Disposal), in accordance with Clause 7.2 (Manner of enforcement);*

*(b) in the case of any Distressed Disposal (falling under paragraph (a) or (c) of the definition of "Distressed Disposal") in respect of any asset that is subject to any Transaction Security, on the instructions of the Security Instructing Creditors in respect of such Transaction Security; and*

*(c) in any other case:*

*(i) on the instructions of the Instructing Creditors; or*

*(ii) in the absence of any such instructions, as the Security Agent sees fit."*

○ **Clause 12.1(a) (Security Agent as trustee) of the Intercreditor Agreement:**

*"12.1 Security Agent as trustee*

*(a) The Security Agent declares that it holds the Security Property (as defined in in the Intercreditor Agreement) on trust for the Secured Parties on the terms contained in this Agreement."*

○ **Clause 12.2(a), (c), (d), (e) and (f) (Instructions) of the Intercreditor Agreement:**

*"12.2 Instructions*

*(a) The Security Agent shall:*

*(i) subject to paragraphs (d) and (e) below, exercise, or refrain (in accordance with the following instructions) from exercising any right,*

*power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by:*

*(A) (insofar as it relates to any Class A Transaction Security) the Security Instructing Creditors in respect of Class A Transaction Security;*

*(B) (insofar as it relates to any Class B Transaction Security) the Security Instructing Creditors in respect of Class B Transaction Security; or*

*(C) (in any other case) the Instructing Creditors; and*

*(ii) not be liable for any act (or omission) if it acts in accordance with paragraph (i) above or refrains in accordance with paragraph (i) above from acting (or, if this Agreement stipulates the matter is a decision for any other Creditor (as defined in the Intercreditor Agreement) or group of Creditors, if it acts in accordance with instructions given to it by that Creditor or group of Creditors (as applicable) or refrains in accordance with the instructions of that Creditor or group of Creditors (as applicable) from acting).*

*(c) Save in the case of decisions stipulated to be a matter for any other Creditor or any other group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by:*

*(i) (insofar as they relate to any Class A Transaction Security) the Security Instructing Creditors in respect of Class A Transaction Security;*

*(ii) (insofar as they relate to any Class B Transaction Security) the Security Instructing Creditors in respect of Class B Transaction Security; or*

*(iii) (in any other case) the Instructing Creditors,*

*shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.*

*(d) Paragraph (a)(i) above shall not apply:*

*(i) where a contrary indication appears in this Agreement;*

*(ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;*

*(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clauses 12.5 (No duty to account) to 12.10 (Exclusion of liability), Clauses 12.13*

*(Confidentiality) to 12.19 (Custodians and nominees) and Clauses 12.22 (Acceptance of title) to 12.25 (Disapplication); or*

*(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:*

- (A) Clause 8 (Non-distressed Disposals);*
- (B) Clause 11.1 (Order of application);*
- (C) Clause 11.2 (Prospective liabilities); and*
- (D) Clause 11.5 (Permitted Deductions).*

*(e) If giving effect to instructions given by the applicable Security Instructing Creditors in respect of any Transaction Security or the Instructing Creditors (or any Creditors or group of Creditors or any Agent) would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment (as defined in the Intercreditor Agreement), the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.*

*(f) In exercising any discretion to exercise a right, power or authority under the Debt Documents (as defined in the Intercreditor Agreement) where either:*

*(i) it has not received any instructions from the requisite Creditors as to the exercise of that discretion; or*

*(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,*

*the Security Agent shall do so having regard to the interests of all the Secured Parties."*

- **Clause 16.3(c) (Notification of prescribed events) of the Intercreditor Agreement:**

*"16.3 Notification of prescribed events*

*(c) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Current Agent (as defined in in the Intercreditor Agreement) of that action."*

- **Clause 16.4 (Disclosable Interests) of the Intercreditor Agreement:**

*"16.4 Disclosable Interests*

*For so long as the Transaction Security under the HK Share Security (Wanda Hotel) is subsisting:*

*(a) each Primary Creditor (for so long as it is and remains a Secured Party):*



*(i) acknowledges in favour of each other Primary Creditor that (i) it is under a statutory obligation under section 319 of the Securities and Futures Ordinance (Cap. 571) (the "**SFO**") to give notification to each other Primary Creditor of the relevant particulars (as defined in section 319 of the SFO) of its interest in any shares in Wanda Hotel (other than the shares in Wanda Hotel which are subject to Transaction Security under the HK Share Security (Wanda Hotel)) from time to time (such interest which is required to be notified by such Primary Creditor to any or all of the other Primary Creditors pursuant to section 319(2) of the SFO being a "**Disclosable Interest**"), including on the occurrence of each of the occasions as described in section 319(2) of the SFO and (ii) such notification shall be given within 3 business days after the day on which that duty arises under section 319 of the SFO; and*

*(ii) agrees with each other Primary Creditor that it shall comply with its obligations under section 319 of the SFO with respect to shares in Wanda Hotel from time to time;*

*(b) upon the receipt by the Listco Shares Security Agent of any notification of Disclosable Interest (from any person becoming party to this Agreement as a Primary Creditor) in connection with the delivery by such person of any Creditor Accession Undertaking (as defined in the Intercreditor Agreement), the Listco Shares Security Agent shall promptly provide a copy of such notification to each other Primary Creditor;*

*(c) upon the receipt by the Listco Shares Security Agent of a notification of Disclosable Interest by a Primary Creditor pursuant to paragraph (a), the Listco Shares Security Agent shall promptly provide a copy of such notification to each other Primary Creditor (for the avoidance of doubt, this shall not in any way affect each Primary Creditor's obligation to notify such Disclosable Interest to each other Primary Creditor directly pursuant to paragraph (a)); and*

*(d) any notification or communication to be provided by a Party to another Party pursuant to paragraph (a)(i), paragraph (b) or this paragraph (d) (a "**Relevant Notification**") shall (notwithstanding Clause 17 (Notices)) be provided directly by such first-mentioned Party to such latter-mentioned Party and (except as otherwise specified in paragraph (b)) not through any Agent or Security Agent, and shall be provided only by way of electronic communication pursuant to Clause 17.6 (Electronic communication) and not through other means, and for this purpose:*

*(i) each Primary Creditor shall, promptly after signing or execution of this Agreement (in the case of a Primary Creditor party hereto on the date of this Agreement) or promptly upon becoming party to this Agreement (in the case of a Primary Creditor becoming party hereto after the date of this Agreement), provide to the Listco Shares Security Agent a list of the persons to which Relevant Notification(s) to such Primary Creditor shall be sent and their electronic mail addresses (the "**Specified Notification Recipients**" of such Primary Creditor), which*

*may be different from the persons and/or electronic mail addresses nominated by such Primary Creditor for receiving communications under Clause 17 (Notices));*

*(ii) a Primary Creditor may change the Specified Notification Recipients of such Primary Creditor or their electronic mail addresses by notifying (with not less than 5 Business Days (as defined in the Intercreditor Agreement)' notice) the Listco Shares Security Agent, such notification to include an updated list of and the electronic mail addresses of the Specified Notification Recipients of such Primary Creditor;*

*(iii) the Listco Shares Security Agent shall:*

*(A) promptly after signing or execution of this Agreement, provide to each Primary Creditor (other than itself) a list of the Specified Notification Recipients of each Primary Creditor (including the Listco Shares Security Agent) and their electronic mail addresses; and*

*(B) promptly upon (1) being notified by a Primary Creditor of any change in the Specified Notification Recipients of such Primary Creditor or their electronic mail addresses or (2) any change in the Specified Notification Recipients of the Listco Shares Security Agent itself or their electronic mail addresses, promptly notify each Primary Creditor of the updated Specified Notification Recipients of such Primary Creditor or, as the case may be, the Listco Shares Security Agent and their electronic mail addresses;*

*and for such purposes, any notification by a Primary Creditor of its Specified Notification Recipients to the Listco Shares Security Agent upon such Primary Creditor's becoming party to this Agreement shall be considered a notification of change in the Specified Notification Recipients of such Primary Creditor for the purposes of paragraph (d)(iii)(B);*

*(iv) the Listco Shares Security Agent shall be entitled to rely on any notification received by it under paragraph (d)(i) or (d)(ii) and shall not be responsible for any failure of any Primary Creditor (other than the Listco Shares Security Agent itself) to provide or specify Specified Notification Recipients of such Primary Creditor;*

*(v) each Primary Creditor shall be deemed to have agreed with each other (for the purposes of Clause: 17.6 (Electronic communication) that the giving of any Relevant Notification by way of electronic communication is an accepted form of communication; and*

*(vi) the Listco Shares Security Agent shall, promptly upon request by a Primary Creditor, provide a list of the Specified Notification Recipients*

*of each Primary Creditor (including their electronic mail addresses as provided to the Listco Shares Security Agent) to such requesting Primary Creditor.*

*This Clause 16.4 is for the benefit of Primary Creditors only. None of the Debtors or Subordinated Creditors (as defined in the Intercreditor Agreement) shall have any right to enforce or rely on this Clause 16.4."*

○ **Clause 19.2(b)(i) (Amendments and Waivers: Transaction Security Documents) of the Intercreditor Agreement:**

*"19.2 Amendments and Waivers: Transaction Security Documents*

*(b) Subject to paragraph (b) of Clause 19.4 (Exceptions):*

*(i) any amendment or waiver of, or consent under, any Transaction Security Document or this Agreement which has the effect of changing or which relates to:*

*(A) the extension of any Transaction Security under any Transaction Security Document to secure or cover any obligation or liability other than the Secured Obligations (other than, to the extent provided in Clause 4.7 (Provisions Related to U.S. Insolvency Proceedings), U.S. DIP Facility);*

*(B) the manner in which the proceeds of enforcement of any Transaction Security are distributed, or the order of priority or subordination under any Transaction Security Document;*

*(C) the release of any Transaction Security (unless such release is expressly permitted or required under this Agreement (including Clause 8.2 (Facilitation of Non-Distressed Disposals) and Clause 9.1 (Facilitation of Distressed Disposals and Appropriation)) or the terms of any Transaction Security Document relating to such Transaction Security), or any reduction in the scope of any Charged Property (as defined in the Intercreditor Agreement) the effect of which is similar to releasing or exempting such Charged Property from any Transaction Security (unless such reduction is to give effect to any disposal of such Charged Property that is expressly permitted or required under this Agreement (including Clause 8.2 (Facilitation of Non-Distressed Disposals) and Clause 9.1 (Facilitation of Distressed Disposals and Appropriation))); or*

*(D) the terms of any Transaction Security Document or this Agreement governing the release of any Transaction Security,*

*shall not be made without the prior consent of each of the Senior Lenders (as defined in the Intercreditor Agreement) (whose share of the Senior*

*Liabilities or whose Primary Credit Participation (as defined in the Intercreditor Agreement) is greater than zero); or"*

○ **Clause 21.21 (HK Share Security (Wanda Hotel)) of the WGO Facility Agreement:**

*"21.21 HK Share Security (Wanda Hotel)*

*Notwithstanding any other terms of the Finance Documents, for any actions taken with respect to or exercise of any of the Listco Shares Security Agent's rights, remedies, powers or discretions under the HK Share Security (Wanda Hotel) at any time after the occurrence of an Event of Default which is continuing:*

- (a) (subject to the Intercreditor Agreement) the Facility Agent shall act in accordance with the instructions and directions given by the Simple Majority Lenders (including in relation to any direction given by it to the Security Agent);*
- (b) the Security Agent shall act in accordance with the instructions and directions so given by the Facility Agent; and*
- (c) the Facility Agent shall not take any independent action or make any independent decision at its own discretion, and the Facility Agent's roles and duties relating thereto are solely mechanical and administrative in nature."*

○ **Clause 21.21 (HK Share Security (Wanda Hotel)) of the WCH Facility Agreement:**

*"21.21 HK Share Security (Wanda Hotel)*

*Notwithstanding any other terms of the Finance Documents, for any actions taken with respect to or exercise of any of the Listco Shares Security Agent's rights, remedies, powers or discretions under the HK Share Security (Wanda Hotel) at any time after the occurrence of an Event of Default which is continuing:*

- (a) (subject to the Intercreditor Agreement) the Facility Agent shall act in accordance with the instructions and directions given by the Simple Majority Lenders (including in relation to any direction given by it to the Security Agent);*
- (b) the Security Agent shall act in accordance with the instructions and directions so given by the Facility Agent; and*
- (c) the Facility Agent shall not take any independent action or make any independent decision at its own discretion, and the Facility Agent's roles and duties relating thereto are solely mechanical and administrative in nature."*

○ **Clause 26.2(a)(i)(B) (Instructions) of the WGO Facility Agreement:**

*"26.2 Instructions*

(a) *The Facility Agent shall:*

(i) *unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it in accordance with any instructions given to it by:*

(B) *the Simple Majority Lenders if it relates to an exercise of any or all of the Listco Shares Security Agent's rights, remedies, powers or discretions under HK Share Security (Wanda Hotel); and"*

○ **Clause 26.2(a)(i)(B) (Instructions) of the WCH Facility Agreement:**

*"26.2 Instructions*

(a) *The Facility Agent shall:*

(i) *unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it in accordance with any instructions given to it by:*

(B) *the Simple Majority Lenders if it relates to an exercise of any or all of the Listco Shares Security Agent's rights, remedies, powers or discretions under HK Share Security (Wanda Hotel); and"*

○ **Clause 8.1 (Timing of enforcement) of the HK Share Security (Wanda Hotel):**

*"8.1 Timing of enforcement*

*In relation to any part of the Charged Portfolio, at any time after the occurrence of an Enforcement Event in respect of such part of the Charged Portfolio, the Security created by or pursuant to this Agreement over such part of the Charged Portfolio is immediately enforceable and the Listco Shares Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:*

(a) *secure and perfect its title to such Enforceable Charged Portfolio or any part thereof (including transferring such Enforceable Charged Portfolio into the name of the Listco Shares Security Agent or its nominees);*

(b) *enforce all or any part of the Security over such Enforceable Charged Portfolio at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of such Enforceable Charged Portfolio or any*

*part thereof (and any assets of the Chargor which, when got in, would be part of such Enforceable Charged Portfolio) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and*

*(c) whether or not it has appointed a Receiver (as defined in the HK Share Security (Wanda Hotel)), exercise all or any of the rights, powers, authorities and discretions conferred by the CPO (as defined in the HK Share Security (Wanda Hotel)) (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers in respect of such Enforceable Charged Portfolio,*

*provided that notwithstanding any provision in this Agreement, neither the Listco Shares Security Agent nor any Receiver may exercise any voting or other decision-making rights attaching to any such part of the Charged Portfolio until after the Listco Shares Security Agent gives a Voting Notice (as defined in the HK Share Security (Wanda Hotel)) to the Chargor in respect of such part of the Charged Portfolio."*

4. For these purposes, the following expressions have the following meanings:

- "Charged Portfolio"** The Shares and all dividends, interest and other monies at any time payable in respect of the Shares and all other rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, indemnities, covenants for title, proceeds of sale and other monies and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order of, or on behalf of the Chargor at any time (including any rights against any clearing system in which any of the foregoing may be held from time to time).
- "Enforceable Charged Portfolio"** Such part of the Charged Portfolio in respect of which an Enforcement Event has occurred.
- "Enforcement Event"** In relation to any part of the Charged Portfolio, following the occurrence of an Event of Default which is continuing, the Listco Shares Security Agent gives notice to the Chargor that the Security created by or pursuant to the HK Share Security (Wanda Hotel) over such part of the Charged Portfolio is enforceable.
- "Event of Default"** Any events or circumstances specified as such in Clause 21 (*Events of Default*) (save for Clause 21.20) (*Acceleration*) in the Facility Agreements.
- "Facility A Creditors"** The Facility A Agent, the Security Agent, the Facility A MLAB, the Facility A Account Bank (as defined in the Intercreditor Agreement) and the Facility A Lenders.

<b>"Facility B Creditors"</b>		The Facility B Agent, the Security Agent, the Facility B MLAB, the Facility B Account Bank (as defined in the Intercreditor Agreement) and the Facility B Lenders.
<b>"Finance Documents"</b>		The finance documents specified as such in the Facility Agreements, including among others, the Facility Agreements, the Intercreditor Agreement and the HK Share Security (Wanda Hotel).
<b>"Instructing Creditors"</b>		The Majority Facility A Creditors (as defined in Intercreditor Agreement) and the Majority Facility B Creditors (as defined in Intercreditor Agreement) acting jointly.
<b>"Primary Creditors"</b>		The Facility A Creditors and the Facility B Creditors.
<b>"Primary Creditors"</b>	<b>Facility</b>	The Facility A Creditors and the Facility B Creditors, (in each case) excluding the Security Agent.
<b>"Secured Obligations"</b>		All the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any or all of the members of the Group and the Debtors to any or all of the Secured Parties under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.
<b>"Secured Parties"</b>		The parties specified as such in the Intercreditor Agreement, including among others, the Security Agent and each of the Primary Facility Creditors from time to time but, in the case of any Primary Facility Creditor, only if it is a party to this Agreement or has become party to the Intercreditor Agreement, in the applicable capacity, pursuant to Clause 13.6 ( <i>Creditor Accession Undertaking</i> ) in the Intercreditor Agreement.
<b>"Senior Documents"</b>	<b>Finance</b>	The finance documents specified as such in the Intercreditor Agreement, including the Intercreditor Agreement, the Facility A Finance Documents (as defined in the Intercreditor Agreement) and the Facility B Finance Documents (as defined in the Intercreditor Agreement).
<b>"Shares"</b>		All of the shares from time to time in the capital of the Listco from time to time held by, to the order or on behalf of the Chargor.
<b>"Simple Lenders"</b>	<b>Majority</b>	A Lender or Lenders whose Commitment(s) (as defined in the Facility Agreements) aggregate more than 50 per cent. of the Total Commitments (as defined in the Facility Agreements) (or, if the Total Commitments have been reduced to zero, aggregated more than 50 per cent. of the

Total Commitments immediately prior to the reduction of the Total Commitments to zero).

**"Transaction Security"** The Security (as defined in the Intercreditor Agreement) created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

**"Transaction Security Documents"** The security documents specified as such in the Intercreditor Agreement, including the HK Share Security (Wanda Hotel).