

Facility Agreement

In relation to US\$150,000,000 convertible term loan facility with an accordion option in a principal amount of up to US\$50,000,000

Dated 5 April 2024

for

MICROPORT SCIENTIFIC CORPORATION

with

SERICA AGENCY LIMITED

acting as Agent

with

SERICA AGENCY LIMITED

acting as Conversion Agent

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THIS AGREEMENT is dated 5 April 2024 and made between:

- (1) **MICROPORT SCIENTIFIC CORPORATION**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company number 170952 and having its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, George Town, Grand Cayman, Cayman Islands (the "**Borrower**");
- (2) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lenders*) as lenders (the "**Original Lenders**");
- (3) **SERICA AGENCY LIMITED**, a company incorporated under the laws of Hong Kong with limited liability with business registration number 72301377 and registered office at Unit 2407, 308 Central Des Voeux, 308-320 Des Voeux Road Central, Hong Kong as agent of the Finance Parties (other than itself) (the "**Agent**"); and
- (4) **SERICA AGENCY LIMITED**, a company incorporated under the laws of Hong Kong with limited liability with business registration number 72301377 and registered office at Unit 2407, 308 Central Des Voeux, 308-320 Des Voeux Road Central, Hong Kong as conversion agent of the Borrower (the "**Conversion Agent**").

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Accordion Increase Amount" means, in respect of an Accordion Increase Request, the amount of the increase in the Commitments requested in that Accordion Increase Request.

"Accordion Increase Arrangement Deadline" means the date falling one Month prior to the Final Repayment Date.

"Accordion Increase Confirmation" means a confirmation substantially in the form set out in Schedule 9 (*Form of Accordion Increase Confirmation*).

"Accordion Increase Date" has the meaning given to that term in Clause 2.3 (*Increase – Accordion Option*).

"Accordion Increase Notice" means a notice substantially in the form set out in Schedule 10 (*Form of Accordion Increase Notice*).

"Accordion Increase Lender" has the meaning given to that term in Clause 2.3 (*Increase – Accordion Option*).

"Accordion Increase Request" means a request substantially in the form set out in Schedule 8 (*Form of Accordion Increase Request*).

"Administrative Measures" means the Order 56 and any implementation rules as issued by the NDRC from time to time.

"Administrative Party" means the Agent, the Conversion Agent, the Calculation Agent or the Security Agent.

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

"Alternative Stock Exchange" has the meaning given to that term in Clause 7.3 (*Adjustments to Conversion Price*).

"APLMA" means the Asia Pacific Loan Market Association Limited.

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

"Authorisation" means:

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

"Availability Period" means:

- (a) in respect of any Available Commitment prior to any Accordion Increase Date, the period from and including the date of this Agreement to and including the date falling three Months from the date of this Agreement; or
- (b) in respect of any Available Commitment constituting any Accordion Increase Amount, from the relevant Accordion Increase Date in respect of such Accordion Increase Amount to the date falling three Months after the relevant Accordion Increase Date.

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

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

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

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong and New York.

"Calculation Agent" means the person appointed or to be appointed as such in accordance with the Security Trust Deed.

"Change of Control" has the meaning given to that term in Clause 8.2 (*Change of Control and Delisting*).

"Closing Price" has the meaning given to that term in Clause 7.3 (*Adjustments to Conversion Price*).

"Code" means the US Internal Revenue Code of 1986.

"Commitment" means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase – Accordion Option*); and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase – Accordion Option*),

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

"Compliance Certificate" means a certificate delivered pursuant to Clause 18.2 (*Compliance Certificate*) and signed by two directors of the Borrower substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*).

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

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

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

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 32 (*Confidential Information*);
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

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

"Conversion Date" has the meaning given to that term in paragraph (a) of Clause 7.2 (*Conversion Procedure*).

"Conversion Notice" means a notice substantially in the form set out at Schedule 11 (*Form of Conversion Notice*).

"CSRC" means the China Securities Regulatory Commission of the PRC.

"CSRC Filing Report" means the filing report of the Borrower in relation to the Loans which will be submitted to the CSRC within three PRC Business Days after the first Utilisation Date pursuant to Articles 13 and 16 of the CSRC Filing Rules.

"CSRC Filings" means the filings with the CSRC within the relevant prescribed timeframes after the first Utilisation Date the requisite information and documents in respect of the Loans in accordance with the CSRC Filing Rules, including but not limited to the filing of the CSRC Filing Report.

"CSRC Filing Rules" means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time.

"Daily Quotation Sheet" has the meaning given to that term in Clause 7.3 (*Adjustments to Conversion Price*).

"Default" means an Event of Default or any event or circumstance specified in Clause 20 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent pursuant to the terms of the Security Trust Deed.

"Disruption Event" means either or both of:

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

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

"Employee Share Scheme" means any share option scheme(s) adopted or to be adopted by the Borrower from time to time in compliance with the Listing Rules or, if applicable, the listing rules of an Alternative Stock Exchange.

"Environmental Laws" means any and all supra-national, national, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licences, agreements or other governmental restrictions relating to the protection of the environment (including, without limitation, human, animal and plant life, ambient air, surface water, ground water, or land), the protection of property and proprietary rights or for the compensation of harm to the environment whether by clean-up, remediation, containment or other treatment or the payment of monies to any competent authority.

"Event of Default" means any event or circumstance specified as such in Clause 20 (*Events of Default*).

"Exchange Act" means the U.S. Securities Exchange Act of 1934.

"Existing CB" means the zero coupon convertible bonds due 2026 (ISIN: XS2342920050) issued by the Borrower.

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

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

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;

- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

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

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

"Fee Letter" means any letter or letters referring to this Agreement or the Facility between one or more Finance Parties and the Borrower setting out any fees.

"Final Repayment Date" means the date falling 60 Months from the first Utilisation Date.

"Finance Document" means this Agreement, any Fee Letter, any Utilisation Request, an Accordion Increase Request, an Accordion Increase Confirmation, the Security Trust Deed, the US Guaranty, any Security Document, the Subordination Deed and any other document designated as such by each of the Agent and the Borrower.

"Finance Party" means any Administrative Party or any Lender.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**First Financial Year**" means the financial year of the Group in which the date of this Agreement occurs.

"**Fixed Exchange Rate**" has the meaning given to that term in Clause 7.1 (*Conversion Right*).

"**GAAP**" means generally accepted accounting principles, standards and practices in Hong Kong.

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

"**Group**" means the Borrower and its Subsidiaries from time to time.

"**Guarantors**" has the meaning given to that term in the Security Trust Deed.

"**HKSE**" means The Stock Exchange of Hong Kong Limited.

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

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Independent Investment Bank**" has the meaning given to that term in Clause 7.3 (*Adjustments to Conversion Price*).

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

"**Intercompany Loan Assignment Agreement**" means an intercompany loan assignment agreement entered or to be entered into between the Borrower and the Security Agent.

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.3 (*Default interest*).

"**Interest Rate**" means 5.75 per cent. per annum.

"**Lender**" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 2.3 (*Increase – Accordion Option*) or Clause 21 (*Changes to the Lenders*),

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

"**Listed Subsidiary**" means in relation to any company or corporation, any Subsidiary any class of shares carrying voting rights of which is listed, whether on the date of this Agreement or in the future, on a Qualifying Exchange and any Subsidiary of a Listed Subsidiary.

"Listing Rules" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the time being in force.

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

"Macau" means the Macau Special Administrative Region of the People's Republic of China.

"Majority Lenders" means a Lender or Lenders whose Commitments aggregate more than 50 per cent. of the Total Commitments (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).

"Management" has the meaning given to that term in paragraph 4(h) of Schedule 2 (*Conditions Precedent*).

"Management SPVs" has the meaning given to that term in paragraph 4(h) of Schedule 2 (*Conditions Precedent*).

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

"Material Non-Public Information" means specific information that:

(a) is about:

- (i) the Borrower;
- (ii) a shareholder or officer of the Borrower; or
- (iii) the Shares or any derivative of such Share; and

(b) is not generally known to the persons who are accustomed or would be likely to deal in the Shares but would if generally known to them be likely to materially affect the price of the Shares.

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

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

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

"NDRC" means the National Development and Reform Commission of the PRC or, as the context may require, its relevant local branches.

"NDRC Certificate" means the Registration Certificate of Foreign Debt Borrowed by Enterprise (企業借用外債審核登記證明) which was issued on 10 July 2023 from the NDRC pursuant to the Administrative Measures.

"NDRC Certificate Amendment Approval" has the meaning given to such term in paragraph 4(f) of Schedule 2 (*Conditions Precedent*).

"New Lender" has the meaning given to that term in Clause 21 (*Changes to the Lenders*).

"New Shares" has the meaning given to that term in Clause 17.17 (*Listing*).

"Obligors" means the Borrower, the Guarantors, the US Propco and any other person designated as such by each of the Agent and the Borrower, and **"Obligor"** means each one of them.

"Original Financial Statements" means:

- (a) the audited consolidated financial statements of the Group for the financial year ended 31 December 2023; and
- (b) the management accounts of each Guarantor for the financial year ended 31 December 2023.

"Order 56" means the Administrative Measures for the Examination and Registration of Medium and Long-term Foreign Debts of Enterprises 《企業中長期外債審核登記管理辦法》(國家發展和改革委員會令第56號) issued by the NDRC on 5 January 2023 and effective on 10 February 2023.

"Other MPE Provision" has the meaning given to that term in the Security Trust Deed.

"Party" means a party to this Agreement.

"Performance Breach" has the meaning given to that term in Clause 8.5 (*Mandatory Prepayment – Performance Breach*).

"Permitted Greenshoe" means any unsecured convertible bond, note or loan facility in an aggregate principal amount of not exceeding US\$100,000,000 incurred or to be incurred by the Borrower in a single transaction or a series of transactions on or prior to the date falling six Months after the first Utilisation Date.

"PRC" means the People's Republic of China, but for the purposes of this Agreement not including Hong Kong, Macau or Taiwan.

"PRC Business Days" means a day, other than a Saturday, Sunday or public holiday on which commercial banks are open for business in Beijing, the PRC.

"Prevailing Rate" means, in respect of any currency on any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the relevant page on Bloomberg or, if there is no such page, on Reuters or such other information service provider that displays the relevant information or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined.

"Principal Subsidiary" means any Subsidiary of the Borrower:

- (a) whose revenue (consolidated in the case of a Subsidiary which has Subsidiaries) as shown by its latest audited statement of profit or loss is at least five per cent. of the consolidated gross revenues as shown by the latest audited consolidated statement of profit or loss of the Borrower;
- (b) whose profit before taxation (consolidated in the case of a Subsidiary which itself has Subsidiaries) as shown by its latest audited statement of profit or loss is at least five per cent. of the consolidated profit before taxation as shown by the latest audited consolidated statement of profit or loss of the Borrower; or

- (c) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) as shown by its latest audited statement of financial position are at least five per cent. of the consolidated total assets as shown by the latest published audited consolidated statement of financial position of the Borrower,

provided that, in relation to paragraphs (a), (b) and (c) above of this definition:

- (i) in the case of a corporation or other business entity becoming a Subsidiary of the Borrower after the end of the financial period to which the latest audited consolidated financial statements of the Borrower relate, the reference to the then latest audited consolidated financial statements of the Borrower for the purposes of the calculation above shall, until the audited consolidated financial statements of the Borrower for the financial period in which the relevant corporation or business entity becomes a Subsidiary are prepared, be deemed to be a reference to the then latest audited consolidated financial statements of the Borrower adjusted to consolidate the latest audited financial statements (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such financial statements;
- (ii) if at any relevant time in relation to the Borrower or any Subsidiary which itself has Subsidiaries no consolidated financial statements of the Borrower or (as the case may be) that Subsidiary are prepared and audited, the determination of whether or not a Subsidiary is a Principal Subsidiary shall be on the basis of pro forma consolidated financial statements of the Borrower or (as the case may be) that Subsidiary prepared for this purpose by the Borrower;
- (iii) if at any relevant time in relation to any Subsidiary of the Borrower, no financial statements are audited, the determination of whether or not that Subsidiary is a Principal Subsidiary shall be on the basis of pro forma financial statements (consolidated, if appropriate) of that Subsidiary prepared for this purpose by the Borrower; and
- (iv) if the financial statements of any Subsidiary of the Borrower (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Borrower, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its financial statements (consolidated, if appropriate) with the consolidated financial statements (determined on the basis of the foregoing) of the Borrower; or
- (d) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that the Principal Subsidiary which so transfers its assets shall forthwith cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall cease to be a Principal Subsidiary at the date on which the first audited consolidated financial statements of the Borrower prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraphs (a), (b) or (c) above of this definition,

provided further that:

- (A) any Subsidiary which is not itself a Principal Subsidiary shall nevertheless be treated as a Principal Subsidiary in respect of any of the events referred to in Clause 20 (*Events of Default*) if its revenue, profit before taxation or total assets (or consolidated revenue, consolidated profit before taxation or consolidated total assets in the case of a Subsidiary which has Subsidiaries) when aggregated with the revenue, profit before taxation or total assets of each other Subsidiary which is not itself a Principal Subsidiary (or consolidated revenue, consolidated profit before taxation or consolidated total assets in the case of a Subsidiary which has Subsidiaries) with respect to which any of the events referred to in Clause 20 (*Events of Default*) has occurred during the preceding 12 months, exceeds five per cent. of the

consolidated revenue, consolidated profit before taxation or consolidated total assets of the Borrower;

- (B) a certificate signed by two directors of the Borrower that, in their opinion, a Subsidiary is or is not or was or was not or would or would not have been, pursuant to proviso (A), treated as, at any particular time, a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties concerned. Each such certificate shall be accompanied by a report by a recognised firm of accountants of good repute addressed to the directors of the Borrower and to the Agent as to proper extraction of the figures used by the Borrower in determining the Principal Subsidiaries of the Borrower and mathematical accuracy of the calculation; and
- (C) references to the audited statement of profit or loss and statement of financial position of a Subsidiary which has Subsidiaries shall be construed as references to the audited consolidated statement of profit or loss and consolidated statement of financial position of such Subsidiary and its Subsidiaries, if such are required by law to be produced, or if no such statement of profit or loss or statement of financial position is required by law to be produced, to a pro forma statement of profit or loss or statement of financial position, prepared for the purpose of such certificate. References to "**revenue**", "**profit before taxation**", "**total assets**", consolidated or non-consolidated, shall include references to equivalent items in the relevant accounts as extracted from the financial statements audited by a recognised firm of accountants of good repute.

"**Qualifying Exchange**" means either (i) the New York Stock Exchange, the London Stock Exchange, HKSE, the Nasdaq Stock Market, Singapore Exchange Securities Trading Limited, The Shanghai Stock Exchange or the Shenzhen Stock Exchange or (ii) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act).

"**Real Property**" means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

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

"**Redemption Premium Amount**" has the meaning given to that term in Clause 8.10 (*Redemption Premium Amount*).

"**Related Fund**", in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Market**" means the London interbank market.

"**Repackaging Transaction**" means any transaction or series of transactions pursuant to which all or part of the risk and/or reward of a Lender in respect of the Finance Documents may be transferred to or assumed (whether directly or indirectly and whether legally or economically) by another person or persons by way of a repackaging or similar structure.

"**Repackaging Transaction Issuer**" means, with respect to a Repackaging Transaction, any obligor in respect of such Repackaging Transaction.

"Repeating Representations" means each of the representations set out in Clauses 17.1 (*Status*) to 17.6 (*Governing law and enforcement*), Clause 17.9 (*No default*), Clause 17.10 (*No misleading information*), paragraphs (a) and (b) of Clause 17.11 (*Financial statements*), Clauses 17.13 (*No proceedings*) to 17.15 (*Good title to assets*), Clauses 17.17 (*Listing*) to 17.19 (*Validity of Contracts*), Clauses 17.21 (*Authorised Share Capital*) to 17.23 (*Pre-emptive Rights and Options*), Clauses 17.25 (*Compliance with Anti-Money Laundering Laws*) to 17.31 (*Environmental Laws*) and Clause 17.33 (*No interest in BVI land*) and each representation set out in any Finance Document that are deemed to be made and repeated in accordance with the term of that Finance Document.

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

"Reorganisation" has the meaning given to that term in paragraph (a) of Clause 19.6 (*Merger*).

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

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

"Securities Act" means the US Securities Act of 1933, as amended.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Agent" means the person appointed or to be appointed as such in accordance with the Security Trust Deed.

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

"Security Documents" means:

- (a) the Intercompany Loan Assignment Agreement;
- (b) the Share Mortgage;
- (c) the US Deed of Trust; and
- (d) any other security document that may at any time be entered into which creates (or is expressed to create) Security for any of the Secured Liabilities.

"Security Trust Deed" means a security trust deed entered or to be entered into between, among others, the Borrower, the Guarantors, the Original Lenders, the Agent, the Conversion Agent, the Calculation Agent and the Security Agent, which includes, among other things, provisions relating to:

- (a) the appointment of the Security Agent and the Calculation Agent;
- (b) guarantees to be granted by the Guarantors in favour of each Finance Party;
- (c) account control arrangements in relation to the custodian account(s) of one or more Transaction Obligors; and
- (d) certain financial covenants and arrangements in relation to each Guarantor.

"Share Mortgage" means a share mortgage in respect of all issued shares of each Guarantor entered or to be entered into between the Borrower and the Security Agent.

"Shares" has the meaning given to that term in Clause 7.1 (*Conversion Rights*).

"**Specified EOD**" has the meaning given to that term in the Security Trust Deed.

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

"**SPV**" has the meaning given to that term in paragraph 4(h) of Schedule 2 (*Conditions Precedent*).

"**Stock Exchange Business Day**" has the meaning given to that term in Clause 7.2 (*Conversion Procedure*).

"**Subordinated Creditors**" means any member of the Group which is party to or has acceded to the Subordination Deed as a junior finance party.

"**Subordination Deed**" means the subordination deed entered or to be entered into between, among others, (a) the Borrower as original junior finance party, (b) the Borrower and the Guarantors as original debtors, (c) the Agent and (d) the Security Agent.

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

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued shares of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

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

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

"**Tax Deduction**" has the meaning given to that term in Clause 12.1 (*Tax definitions*).

"**Total Commitments**" means at any time the aggregate of the Commitments (being US\$150,000,000 at the date of this Agreement), subject to any increase pursuant to Clause 2.3 (*Increase – Accordion Option*).

"**Trading Day**" has the meaning given to that term in Clause 7.3 (*Adjustments to Conversion Price*).

"**Transaction Obligors**" means the Obligors, the Subordinated Creditors and any other person designated as such by each of the Agent and the Borrower, and "**Transaction Obligor**" means each one of them.

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under the Security Documents.

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

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

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

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

"US" means the United States of America.

"US Deed of Trust" means a deed of trust, assignment of leases and rents, security agreement and fixture filing executed or to be executed by the US Propco as trustor.

"US Guaranty" means a nonrecourse secured guaranty agreement executed or to be executed by the US Propco as guarantor.

"US Propco" means MicroPort Aston Properties LLC, a Delaware limited liability company.

"Utilisation" means a utilisation of the Facility.

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

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) any **"Accordion Increase Lender"**, any **"Administrative Party"**, the **"Agent"**, the **"Calculation Agent"**, the **"Conversion Agent"**, the **"Security Agent"**, any **"Finance Party"**, any **"Lender"**, any **"Obligor"**, any **"Transaction Obligor"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iii) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) **"including"** shall be construed as "including without limitation" (and cognate expressions shall be construed similarly);
 - (v) a **"group of Lenders"** or a **"group of Finance Parties"** includes all the Lenders or, as the case may be, all the Finance Parties;
 - (vi) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a Lender's **"participation"** in a Loan or Unpaid Sum includes an amount (in the currency of such Loan or Unpaid Sum) representing the fraction or portion (attributable to such Lender by virtue of the provisions of this Agreement) of the total amount of such Loan or Unpaid Sum and the Lender's rights under this Agreement in respect thereof;
 - (viii) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

- (ix) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (x) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
 - (xi) a time of day is a reference to Hong Kong time.
- (b) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
 - (c) Section, Clause and Schedule headings are for ease of reference only.
 - (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (e) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.
 - (f) Where this Agreement specifies an amount in a given currency (the "**specified currency**") "**or its equivalent**", the "**equivalent**" is a reference to the amount of any other currency which, when converted into the specified currency utilising the Agent's spot rate of exchange (or, if the Agent does not have an available spot rate of exchange, any publicly available spot rate of exchange selected by the Agent (acting reasonably)) for the purchase of the specified currency with that other currency at or about 11 a.m. on the relevant date, is equal to the relevant amount in the specified currency.

1.3 Currency symbols and definitions

"\$", "US\$" and "US dollars" denote the lawful currency of the US;

"HK\$", "HKD" and "Hong Kong dollars" denote the lawful currency of Hong Kong; and

"RMB" and "Renminbi" denote the lawful currency of the PRC.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any person described in paragraph (b) of Clause 23.12 (*Exclusion of liability*) may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

1.5 Basket reclassification

- (a) If any amount or transaction meets the criteria of more than one of the baskets or exceptions set out within a single Permission Provision, the Borrower may, in its sole discretion, classify and may from time to time reclassify that amount or transaction to a particular basket or exception within that single Permission Provision and will only be required to include that amount or transaction in one of those baskets or exceptions within that single Permission Provision (and, for the avoidance of doubt, an amount or transaction may, at the option of the

Borrower, be split between, and therefore fall under, different baskets or exceptions within that single Permission Provision).

- (b) For the purposes of this Clause 1.5, "**Permission Provision**" means any of the following provisions:
- (i) paragraph (c) of Clause 19.4 (*Negative pledge*);
 - (ii) paragraph (b) of Clause 19.5 (*Disposals*);
 - (iii) paragraph (b) of Clause 19.8 (*Acquisitions*);
 - (iv) paragraph (b) of Clause 19.9 (*Loans and guarantees*); or
 - (v) paragraph (b) of Clause 19.10 (*Financial Indebtedness*).

SECTION 2 THE FACILITY

2. THE FACILITY

2.1 The Facility

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

2.2 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 Increase – Accordion Option

- (a) HFTY I Holdings Pte. Ltd. may, at any time after the first Utilisation Date but on or prior to the Accordion Increase Arrangement Deadline, arrange for the Total Commitments to be increased (and the Total Commitments shall be so increased) as described in, and in accordance with, this Clause 2.3.
- (b) If HFTY I Holdings Pte. Ltd., at any time after the first Utilisation Date but on or prior to the Accordion Increase Arrangement Deadline, identifies one or more existing Lenders and/or one or more banks or financial institutions willing to provide an increase in the Commitments (each an "**Accordion Increase Lender**"), HFTY I Holdings Pte. Ltd. shall, as soon as reasonably practicable after so identifying the Accordion Increase Lenders but on or prior to the Accordion Increase Arrangement Deadline, deliver to the Agent an Accordion Increase Notice setting out:
 - (i) the identity of each Accordion Increase Lender (which for the avoidance of doubt may be itself);
 - (ii) the proposed aggregate increase in the Total Commitments (an "**Accordion Increase Amount**");
 - (iii) the participation of each Accordion Increase Lender in the relevant Accordion Increase Amount; and
 - (iv) the proposed Accordion Increase Date, which shall be at least 20 Business Days after the date of such Accordion Increase Notice,

and the Agent shall, promptly upon receipt of the relevant Accordion Increase Notice, deliver a copy of it to the Borrower and the Lenders.

- (c) The Borrower may (but shall not be obliged to), upon receipt of a copy of an Accordion Increase Notice, request that the Total Commitments be increased by the Accordion Increase Amount referred to in such notice by delivering to the Agent a duly completed Accordion Increase Request on or prior to the date falling 10 Business Days from the date of its receipt of such notice (the "**Response Deadline**").
- (d) If the Borrower does not deliver to the Agent a duly completed Accordion Increase Request in response to an Accordion Increase Notice on or prior to the Response Deadline, the increase in Total Commitments as contemplated by that Accordion Increase Notice shall not take place. Notwithstanding the aforesaid, HFTY I Holdings Pte. Ltd. may deliver to the Agent another Accordion Increase Notice in accordance with paragraphs (a) and (b) above. For the avoidance of doubt, HFTY I Holdings Pte. Ltd. may deliver one or more than one Accordion Increase Notices in accordance with this Clause 2.3.
- (e) An Accordion Increase Request shall not be regarded as having been duly completed unless it specifies:
 - (i) the proposed Accordion Increase Amount;
 - (ii) each of the Accordion Increase Lenders and the Commitment to be assumed by each of the Accordion Increase Lenders; and
 - (iii) the proposed Accordion Increase Date,
 which, in each case must correspond to the same information as set out in the relevant Accordion Increase Notice.
- (f) The Agent shall, upon receipt of a duly completed Accordion Increase Request from the Borrower as referred to in paragraph (c) above, promptly deliver a copy to all the Lenders.
- (g) The increase in the Total Commitments requested in an Accordion Increase Request is subject to the following conditions:
 - (i) the Agent receives the Accordion Increase Request no later than three Business Days before the proposed Accordion Increase Date;
 - (ii) the Total Commitments, after the proposed increase, will not exceed US\$200,000,000;
 - (iii) no amendment shall be made to the Final Repayment Date;
 - (iv) no Default is continuing or would result from the proposed increase in the Total Commitments, in each case on the date of each Accordion Increase Request or each Accordion Increase Date; and
 - (v) the Agent has received and executed a duly completed Accordion Increase Confirmation from that Accordion Increase Lender, **provided that**:
 - (A) the Agent shall, subject to paragraph (B) below, as soon as reasonably practicable after receipt by it of a duly completed Accordion Increase Confirmation appearing on its face to comply with the terms of this Agreement, execute that Accordion Increase Confirmation; and
 - (B) in relation to an Accordion Increase Lender which is not already a Lender on the date of the Accordion Increase Confirmation, the Agent shall not be obliged to execute an Accordion Increase Confirmation unless it is satisfied that it has completed all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the additional Commitment by that Accordion Increase Lender and the amount of additional Commitment expressed to be assumed by that

Accordion Increase Lender in the Accordion Increase Confirmation reflects the amount of additional Commitment corresponding to that Accordion Increase Lender as set out in the Accordion Increase Request.

- (h) The increase in the Total Commitments and the assumption of the additional Commitments by the Accordion Increase Lenders will take effect on the date (the "**Accordion Increase Date**") which is the later of:
 - (i) the date specified in the relevant Accordion Increase Request and the relevant Accordion Increase Notice; and
 - (ii) the date on which all of the conditions described in paragraph (g) above have been met.
- (i) On and from the Accordion Increase Date:
 - (i) the Total Commitments will be increased by the Accordion Increase Amount; and
 - (ii) each Accordion Increase Lender will assume all the obligations of a Lender in respect of the additional Commitment specified in the Accordion Increase Confirmation of that Accordion Increase Lender;
 - (iii) each of the Obligors and each Accordion Increase Lender which is not a Lender immediately prior to that Accordion Increase Date shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Accordion Increase Lender would have assumed and/or acquired had the Accordion Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
 - (iv) each Accordion Increase Lender which is not a Lender immediately prior to that Accordion Increase Date shall become a Party as a "Lender" and any such Accordion Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Accordion Increase Lender and those Finance Parties would have assumed and/or acquired had the Accordion Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume; and
 - (v) the Commitments of the other Lenders shall continue in full force and effect.
- (j) Each Accordion Increase Lender, by executing the Accordion Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
- (k) The Borrower shall, on each Accordion Increase Date, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 21.3 (*Assignment or transfer fee*) as if such increase was a transfer pursuant to Clause 21.5 (*Procedure for transfer*) and the Borrower shall promptly on demand pay to the Agent the amount of all documented costs and expenses (including legal fees) properly incurred by it in connection with any increase in the Accordion Facility under this Clause 2.3.
- (l) No Lender shall be under any obligation to execute any Accordion Increase Confirmation.
- (m) Clause 21.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.3 in relation to an Accordion Increase Lender as if references in that Clause to:
 - (i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;

- (ii) the "**New Lender**" were references to that "Accordion Increase Lender"; and
- (iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

3. **PURPOSE**

3.1 **Purpose**

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

- (a) the repayment of the outstanding amounts under the Existing CB;
- (b) the payment of all fees, costs and expenses under or in connection with the Finance Documents; and
- (c) (if any proceeds of the Facility are available after the repayment of the outstanding amounts under the Existing CB and the payment of all fees, costs and expenses referred to in paragraphs (a) and (b) above) general corporate purposes of the Group.

3.2 **Monitoring**

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

4. **CONDITIONS OF UTILISATION**

4.1 **Initial conditions precedent**

- (a) The Borrower may not deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders). The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 **Further conditions precedent**

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if:

- (a) on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) no Default is continuing or would result from the proposed Loan and none of the circumstances described in Clause 8.2 (*Change of control and Delisting*) has occurred; and
 - (ii) the Repeating Representations to be made by each Obligor are true in all material respects; and
- (b) the Agent has received the following documents and other evidence (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders)):
 - (i) on or prior to the date falling two Business Days before the proposed Utilisation Date, a copy of the listing approval from the HKSE for the New Shares issuable upon a conversion pursuant to Clause 7 (*Conversion Rights*); and

- (ii) on or prior to date falling three Business Days before the proposed Utilisation Date, evidence that the approval of the independent shareholders of the Borrower has been obtained at a general meeting of the Borrower by way of a poll for the entering into of this Agreement and the transactions contemplated hereunder in accordance with the Listing Rules.

SECTION 3 UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

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

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (iii) the proposed first Interest Period complies with Clause 10 (*Interest Periods*).
- (b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be US dollars.
- (b) The amount of the proposed Loan must be a principal amount equal to the Available Facility.

5.4 Lenders' participation

- (a) If the conditions set out in Clause 4 (*Conditions of Utilisation*) and Clauses 5.1 (*Delivery of a Utilisation Request*) to 5.3 (*Currency and amount*) have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan by the Specified Time.

5.5 Cancellation of Available Facility

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

SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment of Loans

The Borrower shall repay each Loan in full on the Final Repayment Date (together with all interest, any Redemption Premium Amount and any accrued but unpaid amounts payable to the Lenders under the Finance Documents).

6.2 Reborrowing

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

7. CONVERSION RIGHTS

7.1 Conversion Right

- (a) Subject as hereinafter provided, each Lender shall have the right to convert all or any portion of its participation(s) in the Loan(s) (such participation(s) in respect of a Lender, a "**Loan Participation**") into Shares at any time during the Conversion Period referred to below.

The right of a Lender to convert all or a portion of its Loan Participation into Shares is called the "**Conversion Right**".

Subject to and upon compliance with, the provisions of this Clause 7, the Conversion Right of a Lender may be exercised, at the option of that Lender, at any time on or after the relevant Utilisation Date (A) up to the close of business (being 3:00 p.m.) in Hong Kong on the tenth HK Business Day prior to the Final Repayment Date (both days inclusive) (but, subject only to paragraph (d) below, in no event thereafter); (B) (in respect of that Lender's Conversion Right) if the Borrower exercises its right under Clause 8.4 (*Right of Prepayment of the Borrower*) or Clause 8.7 (*Right of prepayment and cancellation in relation to a single Lender*) to prepay any of that Lender's Loan Participation before the Final Repayment Date, then up to the close of business (being 3:00 p.m.) in Hong Kong on a date no later than 15 HK Business Days (both days inclusive) prior to the date fixed for prepayment thereof; or (C) (in respect of that Lender's Conversion Right) if notice requiring prepayment has been given by the Agent (for and on behalf of a Lender) in respect of that Lender's Loan Participation (or part thereof) pursuant to the provisions of Clause 8 (*Prepayment and Cancellation*), then up to the close of business (being 3:00 p.m.) in Hong Kong on a date prior to the giving of such notice (the "**Conversion Period**").

Notwithstanding the foregoing, if the Conversion Date in respect of the exercise of any Conversion Right would otherwise fall during a period in which the register of shareholders of the Borrower is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the Shares (a "**Book Closure Period**"), such Conversion Date shall be postponed to the first Stock Exchange Business Day following the expiry of such Book Closure Period.

If the Conversion Date in respect of the exercise of any Conversion Right is postponed as a result of the foregoing provision to a date that falls after the expiry of the Conversion Period or after the relevant payment date, such Conversion Date shall be deemed to be the final day of such Conversion Period or the relevant payment date, as the case may be.

The number of Shares issuable upon conversion of any Loan Participation (or part thereof) shall be determined by dividing the principal amount of such part of that Loan Participation to be converted (translated into Hong Kong dollars at the fixed rate of HK\$7.8285 = US\$1.00 (the "**Fixed Exchange Rate**")) by the Conversion Price in effect on the Conversion Date (both as hereinafter defined) and if such number is not a whole number, it shall be rounded down to the nearest whole number of Shares.

- (b) Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof.
- (c) The price at which Shares will be issued upon conversion (the "**Conversion Price**") will initially be HK\$7.46 per Share, but will be subject to adjustment in the manner provided in Clause 7.3 (*Adjustments to Conversion Price*).
- (d) Notwithstanding the provisions of paragraph (a) above, if (A) the Borrower shall default in making payment in full in respect of any Loan Participation on the date fixed for payment or prepayment thereof, (B) any Loan Participation has become due and payable prior to the Final Repayment Date by reason of the occurrence of any of the events under Clause 20 (*Events of Default*), the Conversion Right attaching to that Loan Participation will revive and/or will continue to be exercisable up to, and including, the close of business (being 3:00 p.m.) in Hong Kong on the date upon which the full amount of the moneys payable in respect of that Loan Participation has been duly received by the Agent and notice of such receipt has been duly given to the Lenders (**provided that**, the Agent shall promptly deliver such notice of receipt to the Lenders as soon as it has received the payment of such full amount from the Borrower) and, notwithstanding the provisions of paragraph (a) above, any part of a Loan Participation in respect of which the Conversion Notice is delivered for conversion prior to such date shall be converted on the relevant Conversion Date notwithstanding that the full amount of the moneys payable in respect of such Loan Participation shall have been received by the Agent before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.
- (e) In this Agreement:
 - (i) the expression "**Shares**" means ordinary shares of par value US\$0.00001 in the Borrower or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Borrower; and
 - (ii) "**HK Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong.

7.2 Conversion Procedure

- (a) To exercise the Conversion Right attaching to a Loan Participation of a Lender, that Lender must complete, execute and deliver at his own expense to the Conversion Agent a Conversion Notice. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Conversion Notice is delivered is located. The Conversion Agent shall, promptly and in any event within one HK Business Day of receipt, deliver the Conversion Notice to the Borrower.

The conversion date in respect of a Loan Participation (or part thereof) (the "**Conversion Date**") must fall at a time when a Conversion Right in respect of that Loan Participation is expressed in this Agreement to be exercisable (subject only to the provisions of paragraph (d) of Clause 7.1 (*Conversion Right*)) and will be deemed to be the later of the Stock Exchange Business Day (as defined below) immediately following the date of delivery of such Conversion Notice to the Conversion Agent in accordance with this paragraph (a) and, if applicable, the date of making any payment under this Clause 7 in connection with the exercise of such Conversion Right. Any Lender who delivers a Conversion Notice during a Book Closure Period will not be permitted to convert any part of its Loan Participation into Shares (as specified in the Conversion Notice) until the next Stock Exchange Business Day after the end of the Book Closure Period, which (if all other conditions to the conversion have been fulfilled) will be the Conversion Date notwithstanding that such date may fall outside the Conversion Period. A Conversion Notice once delivered shall be irrevocable and may not be withdrawn unless the Borrower consents in writing to such withdrawal or the Borrower fails to deliver Shares in accordance with this Clause 7.

"Stock Exchange Business Day" means any day (other than a Saturday, Sunday or public holiday) on which HKSE or the Alternative Stock Exchange, as the case may be, is open for the business of dealing in securities.

- (b) A Lender delivering a Conversion Notice must pay directly to the relevant authorities (A) any taxes and capital, stamp, issue, documentary and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in the Cayman Islands and Hong Kong and, if relevant, in the place of the Alternative Stock Exchange, in respect of the allotment and issue of Shares and listing of the Shares on HKSE or the Alternative Stock Exchange on conversion ("**Borrower Taxes**"), which shall be paid by the Borrower) and (B) all, if any, taxes arising by reference to any disposal or deemed disposal of its Loan Participation (or part thereof) in connection with such conversion ((A) and (B) together, "**Lender Taxes**", and such Lender Taxes and Borrower Taxes, together in this Clause 7, "**Taxes**"), provided that no Lender shall be required to account to any other party for the foregoing and the due payment of the Lender Taxes by that Lender shall not be a condition to (i) the exercise of any right by that Lender under this Clause 7 or (ii) the Borrower's performance of its obligations under this Clause 7 (including any of its obligations under paragraph (c) below). The Borrower will pay all other expenses arising on the issue of Shares on conversion of all or a portion of any Lender's Loan Participation (including any costs and expenses of its registered agent and/or its share registrar in Hong Kong). For the avoidance of doubt, the Borrower will not be liable for any Lender Taxes.
- (c) As soon as practicable, and in any event not later than five Stock Exchange Business Days after the Conversion Date, the Borrower will, in respect of any Loan Participation (or part thereof) with respect to which a duly completed Conversion Notice has been delivered;
- (i) register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Borrower's share register; and
- (ii) (x) if the Lender has also requested in the Conversion Notice and to the extent permitted under applicable law and the rules and procedures of the Central Clearing and Settlement System of Hong Kong (the "**CCASS**") effective from time to time, take all necessary action to procure those Shares are delivered through the CCASS for so long as the Shares are listed on HKSE; or
- (y) if (A) the Lender has requested in the Conversion Notice, or (B) the Borrower is unable to procure those Shares to be delivered through the CCASS pursuant to paragraph (x) above due to restrictions under applicable law and the rules and procedures of CCASS, make such certificate or certificates available for collection at the office of the Borrower's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) notified to Lenders or, if so requested in the relevant Conversion Notice, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together (in either case) with any other securities, property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof, in which case a single share certificate will be issued in respect of all Shares issued on conversion of any Loan Participation (or part thereof) subject to the same Conversion Notice and which are to be registered in the same name.

If (I) the Registration Date (as defined below) in relation to the conversion of any Loan Participation (or part thereof) shall be on or after the record date for any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Clause 7.3 (*Adjustments to Conversion Price*) and (II) the Conversion Date in relation to such exercise shall be before the date on which such adjustment to the Conversion Price

becomes effective under Clause 7.3 (*Adjustments to Conversion Price*) (any such adjustment, a "**Retroactive Adjustment**"), upon the relevant adjustment to the Conversion Price becoming effective under Clause 7.3 (*Adjustments to Conversion Price*), the Borrower shall procure the issue to the converting Lender (or in accordance with the instructions contained in the Conversion Notice (subject to applicable exchange control or other laws or other regulations)), of such additional number of Shares as is, together with Shares to be issued on conversion of the relevant part of a Loan Participation, equal to the number of Shares which would have been required to be issued on conversion of such part of that Loan Participation if the relevant adjustment to the Conversion Price had been made and become effective on or immediately prior to the relevant Conversion Date and in such event and in respect of such additional Shares references in this Clause 7 to the Conversion Date shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the end of the Conversion Period).

The person or persons specified for that purpose in the Conversion Notice will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Borrower's register of members (the "**Registration Date**"). The Shares issued upon conversion will be fully-paid and in all respects, subject to mandatory provisions of applicable law, rank *pari passu* with the Shares in issue on the relevant Registration Date. Save as set out in this Clause 7, a holder of Shares issued on conversion shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

Upon delivery of Shares in satisfaction of the Conversion Right in respect of any Loan Participation (or part thereof) and the completion of such registration in accordance with this Clause 7, such completion shall constitute a full discharge of the Borrower's obligation to repay that Loan Participation (or part thereof) being converted (but for the avoidance of doubt, exclusive of any accrued but unpaid interest and all other amounts due and payable by the Obligors to that Lender under the Finance Documents which shall be paid separately by the Borrower).

7.3 **Adjustments to Conversion Price**

Upon the occurrence of any of the following events described below, the Conversion Price will be adjusted as follows but no adjustment shall be made which will cause the Conversion Price to be less than the par value of the Shares:

- (a) *Consolidation, Subdivision or Reclassification*: If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

"A" is the nominal amount of one Share immediately after such alteration; and

"B" is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

- (b) *Capitalisation of Profits or Reserves*:

- (i) If and whenever the Borrower shall issue any Shares credited as fully paid to the holders of the Shares (the "**Shareholders**") by way of capitalisation of profits or reserves including Shares paid up out of distributable profits or reserves and/or share premium account issued, save where Shares are issued in lieu of the whole or any part of a specifically declared cash dividend (the "**Relevant Cash Dividend**"), being

a dividend which the Shareholders concerned would or could otherwise have received (a "**Scrip Dividend**") and which would not have constituted a Distribution (as defined in this Clause 7.3), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

"**A**" is the aggregate nominal amount of the issued Shares immediately before such issue; and

"**B**" is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if the number of such Shares is fixed on announcement and a record date is fixed therefor, immediately after such record date.

- (ii) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price of such Shares on the last Trading Day preceding the date of announcement of the terms of such issue exceeds the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

where:

"**A**" is the aggregate nominal amount of the issued Shares immediately before such issue;

"**B**" is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is the Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and

"**C**" is the aggregate nominal amount of Shares issued by way of such Scrip Dividend;

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

(c) *Distributions:*

- (i) Subject to paragraph (b)(ii) above, if and whenever the Borrower shall pay or make any Distribution to the Shareholders other than in cash only (except to the extent that the Conversion Price falls to be adjusted under paragraph (b) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

"A" is the Current Market Price of one Share on the date on which the Distribution is publicly announced; and

"B" is the Fair Market Value on the date of such announcement of the portion of the Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Distribution is actually made or, if later, the first date upon which the Fair Market Value of the Distribution is capable of being determined as provided in this Clause 7.

- (ii) If and whenever the Borrower shall pay or make any Distribution in cash only to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

"A" is the Current Market Price of one Share on the date on which the Distribution is publicly announced; and

"B" is the amount of cash so distributed attributable to one Share.

Such adjustment shall become effective on the date on which such Distribution in cash is actually made or if a record date is fixed therefore, immediately after such record date.

- (d) *Rights Issues of Shares or Options over Shares:* If and whenever the Borrower shall issue Shares to all or substantially all Shareholders as a class by way of rights issue, or issue or grant to all or substantially all Shareholders as a class, by way of rights issue, of options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than the Current Market Price per Share on the last Trading Day preceding the date of the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

"A" is the number of Shares in issue immediately before such announcement;

"B" is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights issue or for the options or warrants or other rights issued or granted by way of rights issue and for the total number of Shares comprised therein would subscribe, purchase or otherwise acquire at such Current Market Price per Share; and

"C" is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be.

- (e) *Rights Issues of Other Securities:* If and whenever the Borrower shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders as a class, by way of rights issue,

or the grant to all or substantially all Shareholders as a class by way of rights issue, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

"A" is the Current Market Price of one Share on the date on which such issue or grant is publicly announced; and

"B" is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or the issue or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be.

- (f) *Issues at less than Current Market Price:* If and whenever the Borrower shall issue (otherwise than as mentioned in paragraph (d) above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (otherwise than as mentioned in paragraph (d) above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than the Current Market Price per Share on the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where:

"A" is the number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;

"B" is the number of Shares which the aggregate consideration receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and

"C" is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue or grant by the Borrower of options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue or grant of such options, warrants or other rights.

- (g) *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Clause 7.3 if and whenever the Borrower or any of its Subsidiaries (otherwise than as mentioned in paragraphs (d), (e) or (f) above or (at the direction or request of or pursuant to any arrangements with the Borrower or

any of its Subsidiaries), any other company, person or entity shall issue wholly for cash any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Borrower upon conversion, exchange or subscription at a consideration per Share which is less than the Current Market Price per Share on the date of announcement of the terms of issue of such securities.

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

"A" is the number of Shares in issue immediately before such issue;

"B" is the number of Shares which the aggregate consideration (if any) receivable by the Borrower for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and

"C" is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

- (h) *Modification of Rights of Conversion etc.:* If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in paragraph (g) above (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than the Current Market Price per Share on the date of announcement of the proposals for such modification.

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A - B}{A}$$

where:

"A" Current Market Price of one share on the date on which such modification is announced; and

"B" is the difference on a per Share basis between Fair Market Value of the modification on the date of such announcement and the consideration received for such modification (if any).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- (i) *Other Offers to Shareholders:* If and whenever the Borrower or any of its Subsidiaries issues, sells or distributes any securities in connection with which an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraphs (d), (e), (f) and (g) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

"A" is the Current Market Price of one Share on the date on which such issue, sale or distribution is publicly announced; and

"B" is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share or, in relation to a Qualifying IPO (as defined below), the date at which the IPO Price (as defined below) is announced or if a record date is fixed therefor, immediately after such record date.

Such adjustment shall become effective on the date of issue, sale or delivery of the securities, or in relation to a Qualifying IPO, the date immediately after the date at which the IPO Price is announced, or, if later, the first date on which the Fair Market Value of the portion of the aggregate rights attributable to the Shares is capable of being determined as provided herein.

- (j) If the Borrower determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances (whether or not referred to in paragraph (a) of this Clause 7.3 (*Consolidation, Subdivision or Reclassification*) to paragraph (i) of this Clause 7.3 (*Other Offers to Shareholders*) above) (even if the relevant event or circumstance is specifically excluded in this Clause 7 from the operation of paragraph (a) of this Clause 7.3 (*Consolidation, Subdivision or Reclassification*) to paragraph (i) of this Clause 7.3 (*Other Offers to Shareholders*) above), or that an adjustment should not be made (even if the relevant event or circumstance is specifically provided for in paragraph (a) of this Clause 7.3 (*Consolidation, Subdivision or Reclassification*) to paragraph (i) of this Clause 7.3 (*Other Offers to Shareholders*) above), or that the effective date for the relevant adjustment should be a date other than that mentioned in paragraph (a) of this Clause 7.3 (*Consolidation, Subdivision or Reclassification*) to paragraph (i) of this Clause 7.3 (*Other Offers to Shareholders*) above, the Borrower may, at its own expense, request an Independent Investment Bank, acting as expert, to determine as soon as practicable (i) what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereto and is appropriate to give the result which the Independent Investment Bank considers in good faith to reflect the intentions of the provisions of this Clause 7.3 (*Adjustments to Conversion Price*); and (ii) the date on which such adjustment should take effect; and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination; provided that where the events or circumstances giving rise to any adjustment pursuant to this Clause 7.3 (*Adjustments to Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Clause 7.3 (*Adjustments to Conversion Price*) as may be advised by the Independent Investment Bank to be in its opinion appropriate to give the intended result, provided that an adjustment shall only be made pursuant to this Clause 7.3 (*Adjustments to Conversion Price*) if it would result in a reduction to the Conversion Price.
- (k) If a Change of Control shall have occurred, the Borrower shall give notice of that fact to the Lenders (the "**Change of Control Notice**") within 7 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant Conversion Date falls within the period of 30 days following the later of (i) the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Lenders (such period, the "**Change of Control Conversion Period**"), the Conversion Price shall be adjusted in accordance with the following formula

$$NCP = \frac{OCP}{1 + (CP \times c/t)}$$

where:

"NCP" means the Conversion Price after such adjustment;

"OCP" means the Conversion Price in effect on the relevant Conversion Date;

"CP", or conversion premium, means 25 per cent. expressed as a fraction;

"c" means the number of days from and including the date the Change of Control occurs to but excluding the Final Repayment Date; and

"t" means the number of days from and including the first Utilisation Date to but excluding the Final Repayment Date,

provided that the Conversion Price shall not be reduced pursuant to this Clause 7.3 below the level permitted by applicable laws and regulations from time to time (if any).

If the last day of a Change of Control Conversion Period shall fall during a Closed Period, the Change of Control Conversion Period shall be extended such that its last day will be the 15th day following the last day of the Closed Period.

For the purposes of this Clause 7.3:

"Alternative Stock Exchange" means at any time, in the case of the Shares, if they are not at that time listed and traded on HKSE, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in;

"Closing Price" for the Shares for any Trading Day shall be the price published in the Daily Quotation Sheet;

"Current Market Price" means, in respect of a Share at a particular time on a particular date, the average of the Closing Price quoted by HKSE or, as the case may be, by the Alternative Stock Exchange for one Share (being a Share carrying full entitlement to dividend) for each of the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; *provided that* if at any time during the said 20 Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the Closing Price thereof reduced by an amount equal to the amount of that dividend per Share; or
- (ii) if the Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the Closing Price thereof increased by such similar amount;

and *provided further that* if the Shares on each of the said 20 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share and provided further that:

- (A) if such Closing Prices are not available on each of the 20 Trading Days during the relevant period, then the arithmetic average of such Closing Prices which are available in the relevant period shall be used (subject to a minimum of two such Closing Prices); and
- (B) if only one or no such Closing Prices is available in the relevant period, then the Current Market Price shall be determined in good faith by two Independent Investment Banks.;

"Daily Quotation Sheet" means the daily quotation sheet published by HKSE or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange;

"Distribution" means any dividend or distribution, whether of cash or assets in specie or other property by the Borrower for any financial period, and whenever paid or made and however described or declared after the first Utilisation Date, and for these purposes a distribution of assets in specie includes without limitation an issue of shares or other securities credited as fully or partly paid (other than Shares credited as fully paid to the extent that an adjustment to the Conversion Price is made in respect thereof under paragraph (b)(i) above and a Scrip Dividend adjusted for under paragraph (b)(ii) above by way of capitalisation of reserves and including any Scrip Dividend to the extent of the Relevant Cash Dividend;

"Fair Market Value" means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank; provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five Trading Days on the relevant market commencing on the first such Trading Day such options, warrants or other rights are publicly traded; (iii) where (a) all or substantially all Shareholders as a class are offered the option or right to subscribe for the shares in a Qualifying IPO of any of the Borrower's Subsidiaries at or above the price per share equal to that offered to all or substantially all other prospective investors at the same time as the initial public offering or listing, and (b) such option or right cannot be transferred or traded, the fair market value of such option or right shall be zero; and (iv) where all or substantially all Shareholders as a class are offered the option or right to subscribe for the shares in a Qualifying IPO of any of the Borrower's Subsidiaries at below the price per share equal to that offered to all or substantially all other prospective investors at the same time as the Qualifying IPO, the fair market value (if not expressed in Hong Kong dollars, translated into Hong Kong dollars at the Prevailing Rate on the Qualifying IPO date) of such option or right to subscribe attributable to one Share shall be determined by the following as at the date at which the IPO Price is announced:

$$\frac{(\text{IPO Price} - \text{Subscription Price for Shareholders}) \times n}{\text{Total number of the Borrower's Shares outstanding at the time of such offer}}$$

where:

"n" means number of such shares that can be allocated to subscribing Shareholders;

"Independent Investment Bank" means an independent investment bank of international repute, acting as an expert, selected and appointed by the Borrower and notified in writing to the Lenders;

"IPO Price" means the price per share at which all or substantially all prospective investors will subscribe to the shares in cash of any of the Borrower's Subsidiaries the subject of a Qualifying IPO and if not expressed in Hong Kong dollars, translated into Hong Kong dollars at the Prevailing Rate;

"Qualifying IPO" means an initial public offering, and a listing, of ordinary shares of a company on a Qualifying Exchange; provided that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of no less than the percentage required by the applicable listing rules;

"Subscription Price for Shareholders" means the price per share at which Shareholders will subscribe to the shares of any of the Borrower's Subsidiaries the subject of a Qualifying IPO and if not expressed in Hong Kong dollars, translated into Hong Kong dollars at the Prevailing Rate; and

"Trading Day" means a day when HKSE or, as the case may be an Alternative Stock Exchange is open for dealing business, *provided that* for the purposes of any calculation where a Closing Price is required, if no Closing Price is reported for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.

7.4 Conversion Price

- (a) On any adjustment, the relevant Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to the Agent as soon as practicable after the determination thereof.
- (b) The Conversion Price may not be reduced so that, on conversion, Shares would fall to be issued at a discount to their par value or Shares would be required to be issued in any other circumstances not permitted by applicable laws then in force in Hong Kong and the Cayman Islands.
- (c) Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in its opinion appropriate in order to give such intended result.
- (d) Notwithstanding any provision in Clause 7.3 (*Adjustments to Conversion Price*), when Shares or other securities (including rights or options) are issued, offered or granted to employees (including directors) of the Borrower or any Subsidiary of the Borrower pursuant to any Employee Share Scheme (and which Employee Share Scheme is in compliance with the Listing Rules or, if applicable, the listing rules of an Alternative Stock Exchange), no adjustment will be made to the Conversion Price. No adjustment will be made to the Conversion Price involving an increase in the Conversion Price, except in the case of a consolidation or re-classification of the Shares as referred to in paragraph (a) of Clause 7.3 (*Adjustments to Conversion Price*) or where there has been a proven manifest error in the calculation of the Conversion Price.

7.5 Undertakings

Save with the approval of the Majority Lenders:

- (a) the Borrower will use its reasonable endeavours (a) to maintain a listing for all the issued Shares on HKSE, and (b) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights on HKSE, *provided that* if the Borrower is unable to obtain or maintain such listing or if the maintenance of such listing is unduly onerous, it will use its reasonable endeavours to obtain and maintain a listing for all the issued Shares on such Alternative Stock Exchange as the Borrower may from time to time select and notify to the Lenders of the listing or delisting of the Shares (as a class) by any of such stock exchanges; and
- (b) the Borrower will:
 - (i) pay the expenses of the issue of, and all expenses of obtaining listing for the Shares issued on the exercise of the Conversion Rights (other than Lender Taxes);
 - (ii) reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of any Loan Participation (or part thereof) from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of any Loan Participation (or part thereof) will be duly and validly issued as fully-paid;
 - (iii) not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund except, in each case, where the redemption or reduction is permitted by applicable law and

results in (or would, but for the provisions of this Clause 7 relating to rounding or the carry forward of adjustments, result in) an adjustment to the Conversion Price in accordance with this Clause 7 or is otherwise taken into account for the purposes of determining whether such an adjustment should be made;

- (iv) comply with any law, rule, regulation, judgment, order, authorisation or decree of any government, governmental or regulatory body or court, domestic or foreign having jurisdiction over the Borrower or any Subsidiary or any of their respective assets and properties; and
- (v) not make any offer, issue, grant or distribute or take any action which would result in an adjustment of the Conversion Price if, after giving effect thereto, the Conversion Price would be reduced to such an extent that the Shares to be issued on the conversion would be issued below the par value of the Shares of the Borrower,

provided always that the Borrower shall not be prohibited from purchasing its Shares to the full extent permitted by law or any other provision of this Agreement.

7.6 **Notice of Change in Conversion Price**

The Borrower shall give notice to the Agent of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

8. **PREPAYMENT AND CANCELLATION**

8.1 **Illegality**

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

- (a) that Lender shall promptly notify the Agent in writing upon becoming aware of that event;
- (b) upon the Agent notifying the Borrower, the Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender's participation has not been transferred pursuant to Clause 8.7 (*Right of prepayment and cancellation in relation to a single Lender*), the Borrower shall repay that Lender's participation in the Loans (together with (i) all interest, (ii) (only to the extent that such illegality event is caused by the Borrower) any Redemption Premium Amount and (iii) any accrued but unpaid amounts payable to such Lender under the Finance Documents) on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participation repaid.

8.2 **Change of Control and Delisting**

If a Change of Control or Delisting occurs:

- (a) the Borrower shall promptly notify the Agent in writing upon becoming aware of that event;
- (b) a Lender shall not be obliged to fund a Utilisation; and
- (c) if a Lender so requires and notifies the Agent in writing within 10 Business Days of the Borrower notifying the Agent of the event, the Agent shall, by not less than 10 Business Days' notice to the Borrower, cancel each Available Commitment of that Lender and declare the

participation of that Lender in all Loans (together with all interest, any Redemption Premium Amount and any accrued but unpaid amounts payable to such Lender under the Finance Documents) immediately due and payable, whereupon each such Available Commitment will be immediately cancelled, any Commitment of that Lender shall immediately cease to be available for further utilisation and its participation in all such Loans (together with all interest, any Redemption Premium Amount and any accrued but unpaid amounts payable to such Lender under the Finance Documents) shall become immediately due and payable.

For the purpose of this Agreement:

A "**Change of Control**" occurs when:

- (a) any Person or Persons, acting together, acquires Control of the Borrower; or
- (b) the Borrower consolidates with or merges into or sells or transfers all or substantially all of the Borrower's assets to any other Person, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring Control over the Borrower or the successor entity;

"**Control**" or used as a verb "**Control(s)**" means (i) the acquisition or holding of legal or beneficial ownership or control of more than 50.0 per cent. of the Voting Rights of the issued share capital of the Borrower, or (ii) the right to appoint and/or remove all or the majority of the members of the Borrower's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise;

A "**Delisting**" occurs when the Shares cease to be listed or admitted to trading or suspended (other than for a temporary suspension) for trading for a period equal to or exceeding 30 consecutive Trading Days on the HKSE or, if applicable, the Alternative Stock Exchange;

"**Person**" includes any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof but does not include the Borrower's directors or any other governing board and does not include the Borrower's direct or indirect Subsidiaries; and

"**Voting Rights**" means the right generally to vote at a general meeting of shareholders of the Borrower (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

8.3 **Right of Prepayment of Lenders**

On the third anniversary of the first Utilisation Date, a Lender may by not less than 10 Business Days' notice in writing to the Agent and the Borrower cancel each Available Commitment of that Lender and declare the participation of that Lender in all Loans, together with all interest, any Redemption Premium Amount and any accrued but unpaid amounts payable to such Lender under the Finance Documents immediately due and payable, whereupon each such Available Commitment will be immediately cancelled, any Commitment of that Lender shall immediately cease to be available for further utilisation and that Lender's participation in all such Loans (together with all interest, any Redemption Premium Amount and any accrued but unpaid amounts payable to such Lender under the Finance Documents) shall become immediately due and payable.

8.4 **Right of Prepayment of the Borrower**

- (a) On giving not less than 30 but no more than 60 days' written notice to the Agent, the Borrower may, at any time after the third anniversary of the first Utilisation Date and prior to the Final Repayment Date, prepay in whole, but not in part, all Loans for the time being outstanding (together with all accrued interest thereon, any Redemption Premium Amount and any accrued but unpaid amounts payable to the Lenders under the Finance Documents) **provided that** the Closing Price of the Shares (as derived from the Daily Quotation Sheet of the HKSE or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange and translated into US dollars at the Prevailing Rate) for each of any 20 Trading Days within a

period of 30 consecutive Trading Days, the last of which occurs not more than five Trading Days prior to the date upon which notice of such prepayment is published, was at least 130 per cent. of the Conversion Price (translated into US dollars at the Fixed Exchange Rate) then in effect.

- (b) If there shall occur an event giving rise to a change in the Conversion Price during any such 20 Trading Day period, appropriate adjustments for the relevant days shall be made, as determined by an Independent Investment Bank, for the purpose of calculating the Closing Price for such days.

8.5 Mandatory Prepayment – Performance Breach

- (a) If a Performance Breach occurs:

- (i) the Borrower shall deliver a written notice to the Agent within five Business Days of the date of delivery of the relevant financial statements and Compliance Certificate, specifying the details of the relevant Performance Breach; and
- (ii) if so required by the Agent (acting on the instructions of the Majority Lenders) within 10 Business Days from the date of the occurrence of that Performance Breach, by not less than 10 Business Days' notice to the Borrower, the Borrower shall apply an amount equal to US\$50,000,000 towards prepayment of the Loans, together with all accrued interest on the amount so prepaid and any Redemption Premium Amount,

provided that, for the avoidance of doubt, any failure of the Borrower to notify the Agent pursuant to paragraph (a)(i) above shall not in any way affect or restrict the right of the Majority Lenders to instruct the Agent to require the Borrower to make the prepayment referred to in paragraph (a)(ii) above.

- (b) For the purpose of this Clause 8.5:

"Performance Breach" means, in respect of the Borrower, any of the following (determined by reference to the financial statements and Compliance Certificate most recently delivered to the Agent pursuant to paragraph (a) or (b) of Clause 18.1 (*Financial statements*) and Clause 18.2 (*Compliance Certificate*) respectively):

- (i) a net loss of the Group for the full year ending 31 December 2024 exceeding US\$275,000,000;
- (ii) a net loss of the Group for the half year ending 30 June 2025 exceeding US\$110,000,000;
- (iii) a net loss of the Group for the full year ending 31 December 2025 exceeding US\$55,000,000;
- (iv) a net profit of the Group for the half year ending 30 June 2026 being less than US\$45,000,000; or
- (v) a net profit of the Group for the full year ending 31 December 2026 being less than US\$90,000,000.

8.6 Mandatory Prepayment – Disposal Proceeds

- (a) The Borrower shall notify the Agent in writing:

- (i) at least 10 Business Days prior to the date on which it or any of its Subsidiaries enters into any contract or agreement in connection with any Relevant Disposal; and
- (ii) forthwith upon entering into any contract or agreement referred to in paragraph (i) above.

- (b) If the Borrower or (as the case may be) any of its Subsidiaries receives any cash proceeds in connection with any Relevant Disposal, the Borrower shall, within 10 Business Days from the date of its receipt of such cash proceeds in respect of that Relevant Disposal:
 - (i) notify the Agent of the same; and
 - (ii) apply an amount equal to the Net Disposal Proceeds in respect of that Relevant Disposal towards prepayment of the Loans, together with all accrued interest on the amount so prepaid and any Redemption Premium Amount.
- (c) For the purpose of this Clause 8.6:

"Net Disposal Proceeds" means, in respect of any Relevant Disposal, any cash proceeds received by any member of the Group after deducting any fees, costs and expenses incurred in connection with such Relevant Disposal; and

"Relevant Disposal" means a sale, lease, transfer or other disposal (or part thereof) by the Borrower or any of its Subsidiaries (other than any Listed Subsidiary and any Guarantor) of any asset (whether through a single transaction or a series of transactions and whether voluntary or involuntary) which is not permitted under paragraph (b) of Clause 19.5 (*Disposals*) (other than paragraph (b)(ix) thereof), **provided that**, for the avoidance of doubt, if only part of such sale, lease, transfer or other disposal is not so permitted by virtue of the operation of Clause 1.5 (*Basket Reclassification*), then only such part which is not so permitted shall constitute a Relevant Disposal.

8.7 Right of prepayment and cancellation in relation to a single Lender

If:

- (i) any sum payable to any Lender by the Borrower is required to be increased under paragraph (a) of Clause 12.2 (*Tax gross-up*); or
- (ii) any Lender claims indemnification from the Borrower under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent written notice of cancellation of the Commitment of that Lender and its intention to procure the prepayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below, provided that the relevant Lender may, on or prior to the date falling five Business Days after the date of the notice of the Borrower referred to above or (as the case may be) the notice of the Borrower referred to in paragraph (d) below (in each case, the **"Opt-out Deadline"**), give the Agent written notice that:

- (A) its Commitment shall not be cancelled and its participation in the Loans shall not be prepaid or (as the case may be) it shall not be replaced; and
- (B) paragraph (a) of Clause 12.2 (*Tax gross-up*) in respect of the relevant sum payable to it shall not apply or (as the case may be) its claim of indemnification under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*) shall be withdrawn,

whereupon paragraph (a) of Clause 12.2 (*Tax gross-up*) shall not apply in respect of the relevant sum payable to it (and payment of the relevant sum shall be made subject to the deduction or withholding of any Tax required to be deducted or withheld) or (as the case maybe) its claim of indemnification under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*) shall be withdrawn.

- (b) On receipt of a notice of cancellation referred to in paragraph (a) above and provided that Lender has not given a notice referred to in paragraph (a) above by the Opt-out Deadline, the Available Commitment of that Lender shall be reduced to zero by the Opt-out Deadline.

- (c) On the last day of each Interest Period which ends after the Opt-out Deadline (or, if earlier, the date specified by the Borrower in that notice provided that such date is on or after the Opt-out Deadline), unless that Lender has given a notice referred to in paragraph (a) above, the Borrower shall prepay that Lender's participation in that Loan and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.
- (d) If:
 - (i) any of the circumstances set out in paragraph (a) above apply to a Lender; or
 - (ii) the Borrower becomes obliged to pay any amount in accordance with Clause 8.1 (*Illegality*) to any Lender,

the Borrower may, on five Business Days' prior written notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 21 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under the Finance Documents to a Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 21 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans (together with all interest, any Redemption Premium Amount and any accrued but unpaid amounts payable to such Lender under the Finance Documents).
- (e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:
 - (i) the Borrower shall have no right to replace the Agent;
 - (ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;
 - (iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents;
 - (iv) neither the Agent nor any Lender shall be obliged to execute a Transfer Certificate unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such replacement Lender; and
 - (v) the relevant Lender has not given a notice to the Agent referred to in paragraph (a) above on or prior to the Opt-out Deadline.
- (f) Unless a Lender intends to give a notice to the Agent referred to in paragraph (a) above on or prior to the Opt-out Deadline, it shall perform the procedures described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Borrower when it is satisfied that it has completed those checks.

8.8 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under any Finance Document shall be made together with accrued interest on the amount prepaid and, subject to any Redemption Premium Amount, without premium or penalty.

- (c) The Borrower may not reborrow any part of the Facility which is prepaid.
- (d) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement or the Other MPE Provisions.
- (e) Subject to Clause 2.3 (*Increase – Accordion Option*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Agent receives a notice under this Clause 8 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.
- (g) If all or part of any Lender's participation in a Loan is repaid or prepaid an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

8.9 Application of prepayments

Any prepayment of a Loan pursuant to Clause 8.4 (*Right of Prepayment of the Borrower*), Clause 8.5 (*Mandatory Prepayment – Performance Breach*) or Clause 8.6 (*Mandatory Prepayment – Disposal Proceeds*) shall be applied *pro rata* to each Lender's participation in that Loan.

8.10 Redemption Premium Amount

In this Agreement:

"Redemption Premium Amount" means, in respect of a Lender's participation in a Loan being repaid or prepaid:

- (a) in the case of repayment on the Final Repayment Date or prepayment pursuant to Clause 8.4 (*Right of Prepayment of the Borrower*), 40 per cent. flat on that Lender's participation in that Loan being repaid or prepaid; and
- (b) in the case of repayment or prepayment pursuant to Clause 8.1 (*Illegality*), Clause 8.2 (*Change of Control and Delisting*), Clause 8.3 (*Right of Prepayment of Lenders*), Clause 8.5 (*Mandatory Prepayment – Performance Breach*), Clause 8.6 (*Mandatory Prepayment – Disposal Proceeds*), any Other MPE Provision or Clause 22 (*Events of Default*), 30 per cent. flat on that Lender's participation in that Loan being repaid or prepaid.

**SECTION 5
COSTS OF UTILISATION**

9. INTEREST

9.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the Interest Rate.

9.2 Payment of interest

- (a) Subject to paragraph (b) below, the Borrower shall pay accrued interest on each Loan on the last day of each Interest Period.
- (b) The Borrower shall pay accrued interest on any Loan Participation in respect of which conversion rights have been exercised pursuant to Clause 7 (*Conversion Rights*) on the date falling five Business Days after the Conversion Date.

9.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date to the date of actual payment (both before and after judgment) at a rate which is two per cent. per annum higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 9.3 shall be immediately payable by the Obligor on demand by the Agent.
- (b) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

10. INTEREST PERIODS

10.1 Length of Interest Periods

- (a) Subject to paragraph (c) below, the Interest Period for a Loan shall be six Months.
- (b) Each Interest Period for a Loan shall start on the Utilisation Date or (if a Loan has already been made) on the last day of the preceding Interest Period of such Loan.
- (c) An Interest Period for a Loan shall not extend beyond the Final Repayment Date.

10.2 Non-Business Days

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

10.3 Consolidation of Loans

If two or more Interest Periods end on the same date, those Loans will, unless that Borrower notifies the Agent to the contrary, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

11. **FEES**

11.1 **Fees**

The Borrower shall pay to each Finance Party (for its own account) fees in the amount and at the times agreed in a Fee Letter.

**SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS**

12. TAX GROSS-UP AND INDEMNITIES

12.1 Tax definitions

- (a) In this Clause 12:

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

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

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

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

12.2 Tax gross-up

- (a) All payments to be made by an Obligor to any Finance Party under the Finance Documents shall be made free and clear of and without any Tax Deduction unless such Obligor is required to make a Tax Deduction, in which case the sum payable by such Obligor (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that such Finance Party receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (d) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction or payment shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

12.3 Tax indemnity

- (a) Without prejudice to Clause 12.2 (*Tax gross-up*), if any Finance Party is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Finance Documents (including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against any Finance Party, the Borrower shall, within five Business Days of demand of the Agent, promptly indemnify the Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, **provided that** this Clause 12.3 shall not apply to:

- (i) any Tax imposed on and calculated by reference to the net income actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which such Finance Party is incorporated;
 - (ii) any Tax imposed on and calculated by reference to the net income of the Facility Office of such Finance Party actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which its Facility Office is located; or
 - (iii) a FATCA Deduction required to be made by a Party.
- (b) A Finance Party intending to make a claim under paragraph (a) above shall notify the Agent of the event giving rise to the claim, whereupon the Agent shall notify the Borrower thereof.
 - (c) A Finance Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

12.4 Tax credit

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

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

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

12.5 Stamp taxes

The Borrower shall:

- (a) pay all stamp duty, registration and other similar Taxes payable in respect of any Finance Document; and
- (b) within five Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Finance Document.

12.6 Indirect tax

- (a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.
- (b) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all Indirect Tax incurred by that Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

12.7 FATCA information

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Agent and the Agent shall notify the other Finance Parties.

13. INCREASED COSTS

13.1 Increased Costs

- (a) Subject to Clause 13.3 (*Exceptions*) the Borrower shall, within five Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation

or (ii) compliance with any law or regulation made after the date of this Agreement. The terms "law" and "regulation" in this paragraph (a) shall include any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or Tax.

(b) In this Agreement, "**Increased Costs**" means:

- (i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital (including as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by such Finance Party);
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to the undertaking, funding or performance by such Finance Party of any of its obligations under any Finance Document or any participation of such Finance Party in any Loan or Unpaid Sum.

13.2 **Increased Cost claims**

- (a) A Finance Party (other than the Agent) intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall, promptly upon becoming aware of the same, notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.
- (b) Each Finance Party (other than the Agent) shall, together with its demand, provide a certificate confirming the amount of its Increased Costs and setting out the basis of calculation of such claim in reasonable detail.

13.3 **Exceptions**

Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by an Obligor;
- (b) attributable to a FATCA Deduction required to be made by a Party;
- (c) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (a) of Clause 12.3 (*Tax indemnity*) applied); or
- (d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

14. **MITIGATION BY THE LENDERS**

14.1 **Mitigation**

- (a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 8.1 (*Illegality*), Clause 12 (*Tax Gross-up and Indemnities*) or Clause 13 (*Increased Costs*), including:
 - (i) providing such information as the Borrower may reasonably request in order to permit the Borrower to determine its entitlement to claim any exemption or other relief (whether pursuant to a double taxation treaty or otherwise) from any obligation to make a Tax Deduction; and

- (ii) in relation to any circumstances which arise following the date of this Agreement, transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Transaction Obligor under the Finance Documents.

14.2 Limitation of liability

- (a) The Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 14.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

14.3 Conduct of business by the Finance Parties

No provision of this Agreement will:

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

15. OTHER INDEMNITIES

15.1 Currency indemnity

- (a) If any sum due from the Borrower under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against the Borrower; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within five Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

15.2 Other indemnities

The Borrower shall, within five Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

- (a) the occurrence of any Event of Default;

- (b) any information produced or approved by any Transaction Obligor being or being alleged to be misleading and/or deceptive in any respect;
- (c) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Transaction Obligor or with respect to the transactions contemplated or financed under any Finance Document;
- (d) a failure by an Obligor to pay any amount due under a Finance Document on its due date or in the relevant currency, including any cost, loss or liability arising as a result of Clause 24 (*Sharing among the Finance Parties*);
- (e) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (f) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

15.3 Indemnity to the Agent

The Borrower shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

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

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Borrower shall, within five Business Days of demand, pay the Administrative Parties the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the date of this Agreement.

The Agent shall, to the extent reasonably practicable, provide prior notice to the Borrower of the incurrance of such costs and expenses and the amount thereof, provided that the failure to provide such notice shall not affect any of the foregoing.

16.2 Amendment costs

If a Transaction Obligor requests an amendment, waiver or consent, the Borrower shall, within five Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

The Agent shall, to the extent reasonably practicable, provide prior notice the Borrower of the incurrance of such costs and expenses and the amount thereof, provided that the failure to provide such notice shall not affect any of the foregoing.

16.3 **Enforcement costs**

The Borrower shall, within five Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 8
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 17 to each Finance Party on the date of this Agreement.

17.1 Status

- (a) Each of it and its Principal Subsidiaries is a corporation, duly incorporated, validly existing and, in the case of the Borrower and its Principal Subsidiaries which are incorporated in the Cayman Islands or the British Virgin Islands, in good standing under the law of its jurisdiction of incorporation.
- (b) It and each of its Principal Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

17.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered in accordance with Clause 4 (*Conditions of Utilisation*), legal, valid, binding and enforceable obligations.

17.3 Non-conflict with other obligations

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

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

17.4 Power and authority

Save for the shareholders' approval to be obtained at a general meeting of the Borrower, it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

17.5 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;
- (b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation (other than, in respect of the Cayman Islands, the payment of stamp duty referred to in Clause 17.8 (*No filing or stamp taxes*)); and
- (c) for it and its Subsidiaries to carry on their business, and which are material,

have been obtained or effected and are in full force and effect, except for the NDRC Certificate Amendment Approval which will be obtained and effected after the date of this Agreement.

17.6 Governing law and enforcement

- (a) The choice of the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.

17.7 Deduction of Tax

It is not required under the law applicable where it is incorporated or resident or at the address specified in this Agreement to make any Tax Deduction from any payment it may make under any Finance Document.

17.8 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, provided that stamp duty will be payable in respect of any Finance Document which is executed in or brought into or submitted in evidence in a court of the Cayman Islands.

17.9 No default

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

17.10 No misleading information

- (a) Any factual information contained in or provided by any member of the Group for the purposes of the Finance Documents was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Any financial projections contained in any information provided by or on behalf of any member of the Group for the purposes of the transactions contemplated under the Finance Documents have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) Nothing has occurred or been omitted from any information provided by or on behalf of any member of the Group for the purposes of the transactions contemplated under the Finance Documents and no information has been given or withheld that results in the information contained in any information provided by or on behalf of any member of the Group for the purposes of the transactions contemplated under the Finance Documents being untrue or misleading in any material respect.
- (d) All factual information supplied by any member of the Group was true, complete and accurate in all material respects as at the date it was given and was not misleading in any respect.

17.11 Financial statements

- (a) Its financial statements most recently supplied to the Agent (which, at the date of this Agreement, are its Original Financial Statements) were prepared in accordance with GAAP consistently applied save to the extent expressly disclosed in such financial statements.

- (b) Its financial statements most recently supplied to the Agent (which, at the date of this Agreement, are its Original Financial Statements) give a true and fair view of (if audited) or fairly represent (if unaudited) its financial condition and operations (consolidated in the case of the Borrower) for the period to which they relate, save to the extent expressly disclosed in such financial statements.
- (c) There has been no material adverse change in the business or consolidated financial condition of the Group since 31 December 2023.

17.12 **Pari passu ranking**

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

17.13 **No proceedings**

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

17.14 **Authorised signatures**

Any person specified as its authorised signatory under Schedule 2 (*Conditions Precedent*) or paragraph (f) of Clause 18.4 (*Information: miscellaneous*) is authorised to sign Utilisation Requests (in the case of the Borrower only) and other notices on its behalf.

17.15 **Good title to assets**

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted (in each case, where failure to have such title, leases or licences or Authorisations would have a Material Adverse Effect).

17.16 **No Non-public Information**

The Borrower is not in possession of any non-public or inside information relating to the Borrower, any other member of the Group or their respective businesses the release of which would materially affect the trading price of the Shares and there is not in existence any material or information relating to the Borrower which will be required to be but has not been disclosed by the Borrower under the Listing Rules. Without prejudice to the generality of the foregoing, there is no information (including, without limitation, any information regarding any material adverse change or prospective material adverse change in the condition of, or any actual, pending or threatened litigation, arbitration or similar proceeding involving, the Group) that is not described in the Borrower's most recent annual report, interim report or subsequent releases issued by the Borrower and uploaded to the website of HKSE (the "**Borrower Information**") which could reasonably be expected to be material to the granting of the Facility or the transactions contemplated under this Agreement and which information is necessary to enable the Lenders to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Group; the Borrower Information does not include any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein not misleading.

17.17 Listing

All of the currently outstanding Shares have been, and the Shares to be issued on conversion of any Loan Participation (the "New Shares") will be, when issued in accordance with Clause 7 (*Conversion Rights*), duly listed on HKSE.

17.18 Laws and Listing Rules

The Borrower is not in breach of any rules, regulations or requirements of HKSE, except for any breach which would not individually or in aggregate have a Material Adverse Effect, and, other than HKSE having agreed to list the New Shares, all necessary consents have been obtained from HKSE and other authorities to complete the issue of the New Shares on conversion of any Loan Participation in the manner contemplated, except for any consent the failure to obtain which would not, individually or in aggregate, have a Material Adverse Effect.

17.19 Validity of Contracts

There is no authorisation, consent, clearance, approval, qualification, licence or notification required for the Borrower or the Group, for the purposes of or as a consequence of the entering into the Finance Documents or the issue of the New Shares on conversion of any Loan Participation pursuant to the terms of this Agreement either from any Governmental Agency or authorities or courts or from any third party pursuant to any contractual or other arrangement to which the Borrower or any other member of the Group is a party, where the failure to obtain which would individually or in aggregate have a Material Adverse Effect, except for:

- (a) HKSE having agreed to list the New Shares;
- (b) the NDRC Certificate;
- (c) the NDRC Certificate Amendment Approval;
- (d) the CSRC Filings in relation to the entering into of and performance of the transactions contemplated by this Agreement within the prescribed time period having been accepted by the CSRC and the filing results in respect of such CSRC Filings having been published on the CSRC website; and
- (e) the completion of the NDRC Post-Issuance Reporting as set out in Clause 19.14 (*NDRC Reporting and CSRC Filings*).

17.20 Compliance

The Borrower and its Subsidiaries are not, and with the giving of notice or lapse of time or both would not be, in violation of or in default under (a) any constitutional provision, (b) any statute, law, regulation, decree, court order or similar authority binding upon the Borrower or (c) under any agreement or instrument to which the Borrower or any of its Subsidiaries is a party or by which any of them or any of their respective properties is bound, except where such violation or default under (d) that would not, individually or in the aggregate, result in a Material Adverse Effect.

17.21 Authorised Share Capital

The Borrower has or, prior to the commencement of the Conversion Period, will have sufficient authorised but unissued share capital to satisfy the issue of such number of New Shares as would be required to be issued on conversion of the entire principal amount of the Loans at the initial conversion price, and shall maintain at all times sufficient authorised but unissued share capital to satisfy the issue of sufficient New Shares at the then prevailing conversion price of the Loans.

17.22 New Shares

The New Shares, when issued and delivered in the manner contemplated herein:

- (a) will be duly and validly issued and fully paid;
- (b) will rank pari passu and carry the same rights and privileges in all respects as any other class of ordinary share capital of the Borrower and shall be entitled to all dividends and other distributions declared, paid or made thereon save as provided for in Clause 7 (*Conversion Rights*); and
- (c) will be freely transferable (subject to such transfer being in accordance with the bye-laws of the Borrower), free and clear of all liens, charges, encumbrances, security interests or claims of third parties and will not be subject to calls for further funds.

17.23 Pre-emptive Rights and Options

- (a) The issue of the New Shares will not be subject to any pre-emptive or similar rights;
- (b) other than (i) the convertible bonds and (ii) the share option schemes and/or share scheme (the "**Share Scheme**"), in each case, as disclosed in the public announcements made by the Borrower on the electronic website of HKSE from time to time and any securities issued pursuant to the conversion of such convertible bonds or any securities issued pursuant to the Share Scheme, there are no outstanding securities issued by the Borrower or its Subsidiaries convertible into or exchangeable for, or warrants, rights or options, or agreements to grant warrants, rights or options, to purchase or to subscribe for Shares from the Borrower or its Subsidiaries;
- (c) other than the general mandate to issue Shares proposed by the Borrower as more particularly set out in the Borrower's circular dated 29 May 2023 or any other circular from time to time made available by the Borrower on the website of HKSE, there are no other or similar arrangements approved by the board of directors or a general meeting of shareholders of the Borrower providing for the issue or purchase of Shares or the subscription for Shares since 29 May 2023; and
- (d) no unissued share capital of the Borrower is under option or agreed conditionally or unconditionally to be put under option except pursuant to the Share Scheme.

17.24 No Repurchases

The Borrower has not made any repurchases of Shares (as defined in Rule 10.06(6)(c) of the Listing Rules) in the 30 day period prior to the date of this Agreement.

17.25 Compliance with Anti-Money Laundering Laws

The operations of the Borrower and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all jurisdictions where the Borrower or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Borrower or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Borrower, threatened. The Borrower and each of its Subsidiaries have instituted, and maintain and will continue to maintain and enforce, policies and procedures designed to promote, ensure, and achieve continued compliance with and the prevention of violation of, Anti-Money Laundering Laws.

17.26 No Unlawful Payments

Neither the Borrower nor any of its Subsidiaries nor any director or officer of the Borrower or any of its Subsidiaries nor, to the best of the knowledge of the Borrower any agent, affiliate or employee acting on behalf of the Borrower or any of its Subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or

taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Borrower and every other member of the Group and their respective affiliates (having the meaning given to it under Rule 501(b) of Regulation D under the Securities Act) have conducted their businesses in compliance with the FCPA and all applicable anti-bribery or anti-corruption laws and regulations of any such other jurisdiction and have instituted, and maintain and will continue to maintain and enforce, policies and procedures designed to promote, ensure, and achieve continued compliance with and the prevention of violation of, all applicable anti-bribery and anti-corruption laws.

17.27 Labour Disputes

No labour dispute with the employees of the Borrower or any of its Subsidiaries exists or, to the best knowledge of the Borrower, is threatened and the Borrower is not aware of any existing or threatened labour disturbance by the employees of any of its significant suppliers, manufacturers, contractors or customers, in any such case that would result in a Material Adverse Effect.

17.28 No Conflicts with Sanctions Laws

- (a) Neither the Borrower nor any of its Subsidiaries, directors or officers nor, to the best of the knowledge of the Borrower, any agent, affiliate or employee acting on behalf of the Borrower or any of its Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, His Majesty's Treasury ("HMT"), or any other relevant sanctions authority or is a person listed on any list of specially designated and/or restricted individuals, entities and/or organisations published by any of the U.S., OFAC, UNSC, the EU, HMT or other relevant sanctions authority (collectively, "Sanctions"), nor is the Borrower or any of its Subsidiaries domiciled, located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Syria, Iran, Cuba, North Korea, and Crimea, Donetsk, Luhansk, Zaporizhzhia and Kherson regions of Ukraine (each, a "Sanctioned Country"), or is or has been at any time in the last five years in violation of or subject to an investigation, claim, action or suit relating to any Sanctions;
- (b) save for the dealings with one Iranian distributor to Iran which represented less than 1.5 per cent. of the Group's consolidated assets, revenues and gross profit for the years ended 31 December 2021, 2022 and 2023, neither the Borrower nor any other member of the Group nor any director or officer or, to the best knowledge of the Borrower, any agent, affiliate, employee or representative acting on behalf of the Borrower or any other member of the Group has engaged in, is now engaged in or will engage in, any projects, dealings or transactions with any government, person, or in any country or territory, that at the time of the dealing or transaction is or was the subject or target of Sanctions or with any Sanctioned Country, provided that this paragraph (b) shall be construed to exclude any dealings or transactions with any person or entity who is the subject or target of Sanctions solely by virtue of being identified on the list of "Communist Chinese Military Companies/Chinese Military Companies", "Chinese Military-Industrial Complex Companies" or "Non-SDN Chinese Military-Industrial Complex Companies List" (together, the "CMIC List") issued by U.S. Department of Defense, OFAC or any other U.S. government authority, provided that: (i) any such dealings or transactions with or for the benefit of such person or entity were and are not in violation of any Sanctions (including but not limited to U.S. Executive Orders 13959 or

14032, as amended, or any implementing rules and regulations thereunder), and would not result in a violation of Sanctions by any individual or entity, including any individual or entity participating in any Loan, whether as underwriter, advisor, investor or otherwise; (ii) the restrictions in the CMIC List relate only to dealings or transactions described in the U.S. Executive Order 13959 or 14032, as amended, and any implementing rules and regulations thereunder before or as of the date of this Agreement without taking into consideration any subsequent amendments;

- (c) neither the Borrower nor any other member of the Group nor any director or any officer or, to the best knowledge of the Borrower, any agent, affiliate, employee or representative acting on behalf of the Borrower or any other members of the Group has received notice of or is aware of any police, legal, arbitral, governmental or any regulatory investigations or pending claims, actions, suits or proceedings in relation to Sanctions against or affecting the Borrower or any other members of the Group or any of their respective directors, officers, employees, agents, affiliates or representatives acting on their behalf or any of their respective properties and no such investigations, claims, actions, suits or proceedings are threatened or contemplated;
- (d) neither the Borrower nor any other member of the Group will, or will permit or authorise any other person to, directly or indirectly, use the proceeds of the offering of the securities hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions, anti-bribery laws referred to in Clause 17.26 (*No Unlawful Payments*) and this Clause 17.28 and Anti-Money Laundering Laws referred to in Clause 17.25 (*Compliance with Anti-Money Laundering Laws*);
- (e) save for the dealings with one Iranian distributor to Iran which represented less than 1.5 per cent. of the Group's consolidated assets, revenues and gross profit for the years ended 31 December 2021, 2022 and 2023, the Borrower and its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country, provided that this sentence shall be construed to exclude any dealings or transactions with any person or entity who is the subject or target of Sanctions solely by virtue of being identified on the CMIC List (as defined above) issued by U.S. Department of Defense, OFAC or any other U.S. government authority, provided that: (i) any such dealings or transactions with or for the benefit of such person or entity were and are not in violation of any Sanctions (including but not limited to U.S. Executive Orders 13959 or 14032, as amended, or any implementing rules and regulations thereunder), and would not result in a violation of Sanctions by any individual or entity, including any individual or entity participating in any Loan, whether as underwriter, advisor, investor or otherwise; (ii) the restrictions in the CMIC List relate only to dealings or transactions described in the U.S. Executive Order 13959 or 14032, as amended, and any implementing rules and regulations thereunder before or as of the date of this Agreement without taking into consideration any subsequent amendments; and
- (f) the Borrower and its Subsidiaries have instituted, and maintain and will continue to maintain and enforce, policies and procedures designed to promote, ensure, and achieve continued compliance with and the prevention of violation of, Sanctions.

17.29 Use of Proceeds

Neither the Borrower nor any member of the Group will directly or indirectly use the proceeds of any Loan hereunder, or lend, contribute or otherwise make available all or part of such proceeds to any Subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any

other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions.

17.30 Dividends

No Subsidiary of the Borrower is currently prohibited, directly or indirectly, from paying any dividends to the Borrower, from making any other distribution on such Subsidiary's shares, from repaying to the Borrower any loans or advances to such Subsidiary from the Borrower or from transferring any such Subsidiary's property or assets to the Borrower or any other Subsidiary of the Borrower.

17.31 Environmental Laws

The Borrower and each member of the Group has received, is in compliance with and will comply with all permits, licences or other approvals required of it under applicable Environmental Laws to conduct its business and such licenses, permits or approvals are in full force and effect and (ii) has not received notice of any actual or potential liability under any Environmental Law, save where any non-compliance would not have a Material Adverse Effect.

17.32 Non-reliance

- (a) The Borrower is acting at arm's length and for its own account (as principal and not as agent or in any other capacity) in entering into the Finance Documents to which it is a party, the Facility and the transactions contemplated by the Finance Documents, and none of the Finance Parties and their advisors are acting as adviser to or as an agent or fiduciary for the Borrower.
- (b) The Borrower has made its own independent decision:
 - (i) to enter into the Finance Documents to which it is a party, the Facility and the transactions contemplated by the Finance Documents; and
 - (ii) as to whether the terms of the Finance Documents, the Facility and the transactions contemplated by the Finance Documents are appropriate or proper for it,in each case based upon its own judgment, investigation, due diligence and independent professional advice.
- (c) The Borrower is not relying on any communication (written or oral) of any of the Finance Parties or their advisors:
 - (i) as investment or legal advice;
 - (ii) as a recommendation to enter into the Finance Documents to which it is a party, the Facility or the transactions contemplated by the Finance Documents; or
 - (iii) in respect of the accounting, regulatory or Tax treatment to be applied to the Finance Documents, the Facility and the transactions contemplated by the Finance Documents.
- (d) The Borrower is capable of assessing the merits of and understanding (on its own behalf or as a result of having received independent professional advice), and understands and accepts, the terms, conditions and risks of the Finance Documents, the Facility and the transactions contemplated by the Finance Documents.

17.33 No interest in BVI land

Neither the Borrower nor any of its Subsidiaries has an interest in any:

- (a) land located in the British Virgin Islands; or

- (b) shares or other securities in any company which has an interest in any land located in the British Virgin Islands.

17.34 Repetition

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of each Utilisation Request, the first day of each Interest Period, the date of each Accordion Increase Request and each Accordion Increase Date.

18. INFORMATION UNDERTAKINGS

The undertakings in this Clause 18 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

18.1 Financial statements

The Borrower shall supply to the Agent in sufficient copies for all the Lenders:

- (a) as soon as the same become available, but in any event within four months after the end of each of its financial years, its audited consolidated financial statements for that financial year.
- (b) as soon as the same become available, but in any event within three months after the end of each half of each of its financial years, its consolidated financial statements for that financial half year.

18.2 Compliance Certificate

The Borrower shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph (a) or (b) of Clause 18.1 (*Financial statements*), a Compliance Certificate setting out (in reasonable detail):

- (a) computations as to compliance with the Financial Covenants (as defined in the Security Trust Deed); and
- (b) computations as to the net profit or (as the case may be) net loss for the financial year or (as the case may be) half year to which those financial statements relate, and on such basis, a confirmation as to whether a Performance Breach has occurred or not under Clause 8.5 (*Mandatory Prepayment – Performance Breach*).

(in each case) as at the date as at which those financial statements were drawn up.

18.3 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Borrower pursuant to Clause 18.1 (*Financial statements*) shall be certified by an authorised signatory of the Borrower as giving a true and fair view of (in the case of any such financial statements which are audited) or fairly representing (in the case of any such financial statements which are unaudited) its financial condition as at the date as at which those financial statements were drawn up.
- (b) The Borrower shall procure that each set of financial statements delivered pursuant to Clause 18.1 (*Financial statements*) is prepared using GAAP.

18.4 Information: miscellaneous

The Borrower shall supply to the Agent (in sufficient copies for all the Finance Parties, if the Agent so requests):

- (a) all documents dispatched by the Borrower to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched, unless

- (i) such documents are posted onto any electronic website maintained by any stock exchange on which shares in the Borrower are listed or any electronic website required by any such stock exchange to be maintained by or on behalf of the Borrower;
 - (ii) such documents set out routine or procedural matters, the non-disclosure of which is not reasonably expected to adversely affect the interest of the Lenders under the Finance Documents; or
 - (iii) such disclosure is restricted by any confidentiality obligations of the Borrower or any other member of the Group (**provided that** such confidentiality obligations were not entered into with a view to primarily circumventing the requirement for disclosure to the Finance Parties under this paragraph (a));
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which might, if adversely determined, have a Material Adverse Effect;
 - (c) promptly, such information as the Security Agent may reasonably require about the Security Assets and compliance of the Obligors with the terms of any Security Document;
 - (d) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group, and which might have a Material Adverse Effect;
 - (e) promptly:
 - (i) such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request; and
 - (ii) drafts of the annual budget and/or business plan of the Group for the immediately following financial year as any Finance Party (through the Agent) may request,

except, in each case, to the extent that disclosure of such information would breach any law, regulation, stock exchange requirement or duty of confidentiality binding on any member of the Group to any external third party; and
 - (f) promptly, notice of any change in authorised signatories of any Transaction Obligor signed by a director or company secretary of such Transaction Obligor accompanied by specimen signatures of any new authorised signatories.

18.5 Notification of default

- (a) The Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by an authorised signatory on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

18.6 Direct electronic delivery by Borrower

The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 27.5 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

18.7 "Know your customer" checks

- (a) The Borrower shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or

on behalf of any Lender (including for any Lender on behalf of any prospective new Lender)) in order for the Agent, such Lender or any prospective new Lender to conduct all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct.

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to conduct all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct.

19. GENERAL UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 Authorisations

The Borrower shall promptly:

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

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

19.2 Compliance with laws

The Borrower shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

19.3 *Pari passu* ranking

The Borrower shall ensure that its payment obligations under the Finance Documents rank and continue to rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

19.4 Negative pledge

In this Clause 19.4, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b) below.

- (a) The Borrower shall not (and the Borrower shall ensure that none of its Subsidiaries (other than Listed Subsidiaries) will) create or permit to subsist any Security over any of its assets.
- (b) The Borrower shall not (and the Borrower shall ensure that none of its Subsidiaries (other than Listed Subsidiaries) will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Borrower or any of its Subsidiaries (other than Listed Subsidiaries);
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into or permit to subsist any title retention arrangement;
 - (iv) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

- (v) enter into or permit to subsist any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Paragraphs (a) and (b) above do not apply to:

- (i) any Security or Quasi-Security existing as at the date of this Agreement and as disclosed to the Agent on or prior to the date of this Agreement except to the extent the principal amount secured by that Security or Quasi-Security exceeds the amount as at the date of this Agreement;

- (ii) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

- (iii) any payment or close-out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group other than any Guarantor for the purpose of:

- (A) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or

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

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

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

- (v) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group other than any Guarantor after the date of this Agreement if:

- (A) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;

- (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and

- (C) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;

- (vi) any Security or Quasi-Security over or affecting any asset of any person which becomes a member of the Group after the date of this Agreement, where the Security or Quasi-Security is created prior to the date on which that person becomes a member of the Group, if:

- (A) the Security or Quasi-Security was not created in contemplation of the acquisition of that person;

- (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that person; and

- (C) the Security or Quasi-Security is removed or discharged within three months of that person becoming a member of the Group;

- (vii) any Security or Quasi-Security created pursuant to any Finance Document;
- (viii) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group (other than any Guarantor) in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group (other than any Guarantor);
- (ix) (other than any Security or Quasi-Security given by any Guarantor) any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under paragraphs (i) to (viii) above) does not exceed US\$150,000,000 (or its equivalent in another currency or currencies); or
- (x) any Security created with the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

19.5 Disposals

- (a) The Borrower shall not (and the Borrower shall ensure that no other member of the Group (other than any Listed Subsidiary) will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal by any member of the Group (other than the Guarantors) other than any Security Asset:
 - (i) of assets made in the ordinary course of trading of the disposing entity;
 - (ii) of assets to the other member(s) of the Group as part of a Reorganisation permitted under paragraph (b)(i) of Clause 19.6 (*Merger*);
 - (iii) that is constituted by the making of a lawful distribution, if and to the extent not prohibited under Clause 19.11 (*Dividends and share redemption*);
 - (iv) of assets (other than shares, businesses or Real Property) in exchange for other assets comparable or superior as to type, value and quality and for a similar purpose (other than an exchange of a non-cash asset for cash);
 - (v) of cash or cash equivalent investments (including by way of realisation) for any purpose not expressly or specifically prohibited by the terms of the Finance Documents;
 - (vi) arising as a result of any Security or Quasi-Security permitted under paragraph (c) of Clause 19.4 (*Negative pledge*);
 - (vii) required by law or regulation or any order of any Governmental Agency (including any seizure, expropriation or compulsory purchase of any asset or any shares in any Principal Subsidiary by (or by the order of) any Governmental Agency);
 - (viii) of assets where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal by members of the Group, other than any permitted under paragraphs (i) to (vii) above) does not exceed US\$50,000,000 (or its equivalent in another currency or currencies) in any financial year;
 - (ix) of assets (not otherwise permitted under paragraphs (i) to (viii) above) where the net proceeds of such sale, lease, transfer or disposal are applied towards prepayment of

the Loans in accordance with Clause 8.6 (*Mandatory Prepayment – Disposal Proceeds*); or

- (x) with the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

19.6 Merger

- (a) The Borrower shall not (and the Borrower shall ensure that no other member of the Group (other than any Listed Subsidiary) will) enter into any amalgamation, demerger, merger or corporate reconstruction (in each case, a "**Reorganisation**").
- (b) Paragraph (a) above does not apply to:
 - (i) any Reorganisation on a solvent basis provided that:
 - (A) such Reorganisation does not result in any material loss of assets of the Group taken as a whole;
 - (B) (in the case of a Reorganisation involving a Transaction Obligor) such Transaction Obligor is the surviving entity of such Reorganisation and all of the obligations expressed to be binding on or assumed by such Transaction Obligor under the Finance Documents shall be and continue to be legal, valid, binding and enforceable as against such Transaction Obligor after such Reorganisation; and
 - (C) such Reorganisation does not involve any Guarantor; or
 - (ii) any Reorganisation entered into with the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

19.7 Change of business

The Borrower shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the date of this Agreement.

19.8 Acquisitions

- (a) The Borrower shall not (and the Borrower shall ensure that no other member of the Group (other than any Listed Subsidiary) will) acquire any company, business, assets or undertaking or make any investment.
- (b) Paragraph (a) above does not apply to an acquisition or investment by any member of the Group other than the Guarantors:
 - (i) from another member of the Group;
 - (ii) which is in respect of assets or businesses in the same nature and of the same scope as the Group's business as conducted on the date of this Agreement;
 - (iii) the value of which acquisition or investment (when aggregated with the value of all other acquisitions and investments permitted under this Clause 19.8 and made in the same financial year, other than any acquisition or investment permitted under paragraphs (i) and (ii) above) does not exceed US\$100,000,000; or
 - (iv) with the prior written consent of the Agent (acting on the instructions of the Majority Lenders),

provided that such acquisition or investment does not result in a breach of any Authorisation or of any other provision of this Agreement.

19.9 Loans and guarantees

- (a) The Borrower shall not (and the Borrower shall ensure that no other member of the Group (other than any Listed Subsidiary) will) make or allow to subsist any loans, grant any credit (save in the ordinary course of business) or give or allow to remain outstanding any guarantee or indemnity (except as required under any of the Finance Documents) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.
- (b) Paragraph (a) above does not apply to:
- (i) any guarantee or indemnity given under the Finance Documents;
 - (ii) any loan made by:
 - (A) a member of the Group to another member of the Group (which is an Obligor but not a Guarantor), **provided that**:
 - (1) such loan is subordinated to the Secured Liabilities pursuant to the Subordination Deed; and
 - (2) if required by the Agent (acting on the instructions of the Majority Lenders), the Borrower shall supply the Agent with reasonable details of those loans permitted under this paragraph (b)(ii)(A) at the end of each six-monthly interval after the date of this Agreement;
 - (B) a member of the Group to another member of the Group (which is not an Obligor); or
 - (C) the Borrower to any Guarantor, **provided that**:
 - (1) such loan is subordinated to the Secured Liabilities pursuant to the Subordination Deed;
 - (2) the Borrower shall assign its rights in respect of that loan in favour of the Security Agent to secure the Secured Liabilities pursuant to the Intercompany Loan Assignment Agreement; and
 - (3) if required by the Agent (acting on the instructions of the Majority Lenders), the Borrower shall supply the Agent with reasonable details of those loans permitted under this paragraph (b)(ii)(C) at the end of each six-monthly interval after the date of this Agreement;
 - (iii) any loan, or any guarantee or indemnity made or granted by any member of the Group (other than any Guarantor) pursuant to any finance lease, hire purchase, conditional sale or any other similar arrangement in its ordinary course of business;
 - (iv) any guarantee given by any member of the Group (other than any Guarantor) in respect of (A) the netting or set-off arrangements permitted pursuant to paragraph (c)(ii) of Clause 19.4 (*Negative pledge*) or (B) any Financial Indebtedness permitted under paragraph (b) of Clause 19.10 (*Financial Indebtedness*);
 - (v) any performance or similar guarantee or bond guaranteeing performance by a member of the Group (other than any Guarantor) of its obligations under any contract entered into in the ordinary course of business, **provided that** such obligations do not constitute Financial Indebtedness;
 - (vi) any loan, or any guarantee or indemnity made or granted by a member of the Group (other than any Guarantor) where the principal amount of the Financial Indebtedness under any such loans and any such guarantees and indemnities (when aggregated

with the amount of any other loans and any other guarantees and indemnities other than those which are permitted under paragraphs (i) to (v) above) does not exceed US\$20,000,000; or

- (vii) any loan, or any guarantee or indemnity made or granted with the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

19.10 Financial Indebtedness

- (a) The Borrower shall not (and the Borrower shall ensure that no other member of the Group (other than any Listed Subsidiary) will) incur or permit to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
 - (i) any Financial Indebtedness existing as at the date of this Agreement and as disclosed to the Agent on or prior to the date of this Agreement except to the extent the principal amount exceeds the amount of that Financial Indebtedness as at the date of this Agreement;
 - (ii) any Financial Indebtedness incurred pursuant to any Finance Documents;
 - (iii) any Financial Indebtedness owing by a member of the Group to another member of the Group, which is expressly permitted under paragraph (b)(ii) of Clause 19.9 (*Loans and guarantees*);
 - (iv) any Financial Indebtedness constituted by the Permitted Greenshoe;
 - (v) any onshore RMB denominated loan owing by a member of the Group (other than any Guarantor) to a bank or a financial institution, or a branch thereof, incorporated or operating in the PRC;
 - (vi) any Financial Indebtedness incurred by the Borrower or any of its Subsidiaries (other than any Guarantor) under or in connection with the obtaining and/or procuring of the available capital and/or financing arrangements described in paragraph 4(i) of Schedule 2 (*Conditions Precedent*);
 - (vii) (other than in the case of any Financial Indebtedness incurred by any Guarantor) any Financial Indebtedness the principal amount of which (when aggregated with the principal amount of any other Financial Indebtedness incurred by any member of the Group except any permitted under paragraph (i) or (vi) above) does not exceed US\$100,000,000 (or its equivalent in another currency or currencies); or
 - (viii) any Financial Indebtedness incurred with the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

19.11 Dividends and share redemption

The Borrower shall not:

- (a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) repay or distribute any dividend or share premium reserve;
- (c) (i) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of its shareholders; or

- (ii) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so,

(in each case) if and to the extent the aggregate amount of any such fee and the value of its share capital subject of such redemption, repurchase, defeasance, retirement or repayment in any financial year exceeds RMB30,000,000 (except that any redemption, repurchase, defeasance, retirement or repayment of any of its share capital or any resolution to do so which is made in conjunction with or in contemplation of issuance of shares which is not prohibited by Clause 19.12 (*Shares*) is permitted),

unless with the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

19.12 Shares

The Borrower shall not (and shall ensure that no other member of the Group (other than any Listed Subsidiary) will):

- (a) issue any further shares; or
- (b) grant to any person any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any of its shares (including any right of pre-emption, conversion or exchange) or alter any right attaching to any its share or share capital

except:

- (i) such issuance or grant is pursuant to Clause 7 (*Conversion Rights*);
- (ii) such issuance or grant is pursuant to the conversion of such convertible bonds or pursuant to such share option schemes and/or share scheme, in each case, as disclosed in the public announcements made by the Borrower or (as the case may be) the relevant member of the Group on the electronic website of HKSE on or before the date of this Agreement or from time to time, provided that the incurrence or subsistence of Financial Indebtedness by the Borrower under such convertible bonds or pursuant to such share option schemes and/or share scheme is not prohibited under Clause 19.10 (*Financial Indebtedness*);
- (iii) in respect of such issuance or grant, the Borrower or (as the case may be) the relevant member of the Group has used commercially reasonable efforts to reserve proceeds from such issuance or grant for the purpose of prepaying or repaying the Loans; or
- (iv) with the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

19.13 Further assurance

- (a) The Borrower shall (and shall procure that each member of the Group (other than any Listed Subsidiary) will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

- (ii) to confer on the Security Agent or confer on the Finance Parties Security over its property and assets located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) The Borrower shall (and the Borrower shall procure that each member of the Group (other than any Listed Subsidiary) will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

19.14 NDRC Reporting and CSRC Filings

- (a) The Borrower undertakes to (i) file or report or cause to be filed or reported the requisite information and documents within the relevant prescribed timeframes after the first Utilisation Date to the National Development and Reform Commission of the PRC (the "**NDRC**") or its competent local counterpart in accordance with the Administrative Measures (the "**NDRC Post-Issuance Reporting**") and (ii) file with or cause to be filed with the CSRC within the relevant prescribed timeframes after the first Utilisation Date (or such other date as required by the CSRC) the CSRC Filings (including but not limited to the CSRC Filing Report). The Borrower shall (and shall procure that its Subsidiaries will) comply with all continuing obligations under Order 56, the CSRC Filing Rules and any implementation rules as issued by the CSRC from time to time and other applicable PRC laws and regulations in relation to the entering into of this Agreement.
- (b) The Borrower (i) shall file or report or cause to be filed or reported (A) the initial NDRC Post-Issuance Reporting with the NDRC or its competent local counterpart of the information and documents relating to the entering into of this Agreement that are required to be reported in accordance with Order 56 within ten PRC Business Days after the first Utilisation Date (the "**Initial NDRC Post-Issuance Reporting**") and (B) the CSRC Filing Report and other requisite information and documents in respect of this Agreement that are required to be filed with the CSRC within three PRC Business Days after the first Utilisation Date (or such other date as required by the CSRC) in accordance with the CSRC Filing Rules (the "**Initial CSRC Post-Issuance Filing**"); (ii) shall within ten PRC Business Days after each of the submission of the Initial NDRC Post-Issuance Reporting and the submission of the Initial CSRC Post-Issuance Filing, provide the Lenders with a certificate in English signed by an Authorised Signatory confirming (I) the submission of the Initial NDRC Post-Issuance Reporting or (as the case may be) the Initial CSRC Post-Issuance Filing and (II) no Event of Default or event set forth in Clause 8.2 (*Change of control and Delisting*) has occurred (the "**Registration Certificate**") and (iii) shall provide copies of all documents and information relating to this Agreement that are required to be submitted to the NDRC in accordance with Articles 24 and 26 of Order 56 within ten PRC Business Days after each such submission.

19.15 CSRC Filing

The Borrower acknowledges and undertakes that in connection with the CSRC Filings made or to be made to the CSRC, the Borrower and its controlling shareholders and controllers, directors, supervisors and officers and its Subsidiaries shall, unless prohibited by applicable laws:

- (a) comply with all the requirements under the CSRC Filing Rules in the preparation and submission of the CSRC Filings;
- (b) ensure that all information and statements included in the CSRC Filings (including the CSRC Filing Report) are and will be true, accurate and complete and not misleading, and no material information or facts are or will be omitted or withheld therefrom;
- (c) ensure that (i) there are no and will not be any conflicting, inconsistent or materially different descriptions of facts contained in the CSRC Filings, (ii) the CSRC Filings contain and will

contain detailed analysis on the fulfilment of Article 15 of the CSRC Filing Rules and descriptions of all material events as required to be reported pursuant to the CSRC Filing Rules or other applicable laws, regulations and rules, and (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Borrower in connection with this Agreement do not and will not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC; and

- (d) procure the substantial shareholders of the Borrower to provide true, accurate and complete information about the relevant shareholder's shareholding structure and descriptions for disclosure in the CSRC Filings, and no material information or facts in relation to the relevant substantial shareholder's shareholding structure and descriptions are or will be omitted or withheld therefrom.

19.16 Conversion

The Borrower will issue, in accordance with this Agreement, New Shares (which rank pari passu with the other Shares then outstanding) free and clear of all liens, claims, charges, security, encumbrances or like interests upon conversion of any Loan.

19.17 Conversion Price

- (a) Between the date hereof and the first Utilisation Date, neither the Borrower nor any person acting on its behalf will take, directly or indirectly, any action designed to or which constitutes or which might reasonably be expected to cause or result in an adjustment of the initial Conversion Price.
- (b) Neither the Borrower nor any person acting on its behalf will take any action that would reduce the Conversion Price below a level that may be prescribed by applicable laws and regulations from time to time (if any).

19.18 Provision of Material Non-Public Information

- (a) Notwithstanding any term to the contrary in any Finance Document, the Borrower shall not provide any Finance Party (directly or through the Agent) with any document or notice required to be delivered pursuant to any Finance Document or communication in connection with any Finance Document (each a "**Communication**") which (to the best of the Borrower's knowledge and belief after making due inquiries) contains any Material Non-Public Information without:
 - (i) first notifying that Finance Party in writing that the Communication that the Borrower is about to deliver contains Material Non-Public Information with a description of the nature of such Material Non-Public Information; and
 - (ii) that Finance Party giving written confirmation that it wishes to receive such information and instructing the Borrower to whom such information shall be delivered, provided that:
 - (A) the Borrower shall provide any Material Non-Public Information to a Lender directly pursuant to Clause 18.6 (*Direct electronic delivery by Borrower*), but not through the Agent unless all Finance Parties have given the written confirmation in paragraph (ii) above;
 - (B) if a Finance Party fails to give the written confirmation in paragraph (ii) above within 15 Business Days, then it shall be deemed to have notified the Borrower that it does not wish to receive such information and the Borrower shall not deliver such information to such Finance Party (directly or through the Agent);

- (C) no Finance Party which has been provided with any Material Non-Public Information pursuant to this Clause 19.18 shall disclose such Material Non-public Information to another person for such person to use such Material Non-public Information to deal, or encourage another person to deal, in the securities of the Borrower (to which such Material Non-public Information relate) and/or any of their respective Affiliates; and
 - (D) other than disclosure required to comply with applicable laws, each Finance Party which has been provided with any Material Non-Public Information pursuant to this Clause 19.18 shall ensure that each person to whom it discloses such information complies with this paragraph as if such person were a Finance Party (party to this Agreement).
- (b) If a Finance Party has notified or is deemed to have notified the Borrower that it does not wish to receive such Material Non-Public Information, the Borrower shall only deliver the Communication to the extent that it does not contain Material Non-Public Information and in such case, for the avoidance of doubt, no Event of Default will occur as a result of the Borrower not delivering such Material Non-Public Information to the relevant Finance Party upon such Finance Party's specific notification or deemed notification.

19.19 Arm's length basis

- (a) The Borrower shall not (and shall ensure that no other member of the Group will) enter into any transaction with any person except in the ordinary course of trading on arm's length terms and for full market value.
- (b) Paragraph (a) above does not apply to:
 - (i) any acquisition or investment permitted to be made under paragraph (b)(i) of Clause 19.8 (*Acquisitions*);
 - (ii) any loan expressly permitted to be made under paragraph (b)(ii) of Clause 19.9 (*Loans and guarantees*);
 - (iii) any Financial Indebtedness expressly permitted to be incurred under paragraph (b)(iii) of Clause 19.10 (*Financial Indebtedness*); or
 - (iv) any other transaction between members of the Group to the extent not prohibited under the terms of this Agreement.

20. EVENTS OF DEFAULT

Each of the events or circumstances set out in the following sub-clauses of this Clause 20 (other than Clause 20.15 (*Acceleration*)) is an Event of Default.

20.1 Non-payment

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

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

payment is made within two Business Days of its due date.

20.2 Other obligations

- (a) A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 20.1 (*Non-payment*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 30 calendar days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the failure to comply.

20.3 Misrepresentation

Any representation or statement made or deemed to be made by a Transaction Obligor in the Finance Documents or any other document delivered by or on behalf of any Transaction Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

20.4 Cross default

- (a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 20.4 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than US\$30,000,000 (or its equivalent in any other currency or currencies).

20.5 Insolvency

- (a) The Borrower, any Transaction Obligor or any of the Principal Subsidiaries is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of the Borrower or any Transaction Obligor is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of any member of the Group.

20.6 Insolvency proceedings

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

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, restructuring (pursuant to the Companies Act (as amended) of the Cayman Islands), provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower, any Transaction Obligor or any of the Principal Subsidiaries other than a solvent liquidation or reorganisation of any of its Principal Subsidiaries (which is not a Transaction Obligor);

- (b) a composition or arrangement with any creditor of the Borrower, any Transaction Obligor or any of the Principal Subsidiaries, or an assignment for the benefit of creditors generally of the Borrower, any Transaction Obligor or any of the Principal Subsidiaries or a class of such creditors;
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation of any Principal Subsidiary which is not a Transaction Obligor), receiver, administrator, administrative receiver, compulsory manager, restructuring officer (pursuant to the Companies Act (as amended) of the Cayman Islands), provisional supervisor or other similar officer in respect of any member of the Group or any of its assets; or
- (d) enforcement of any Security over any assets of the Borrower, any Transaction Obligor or any of the Principal Subsidiaries,

or any analogous procedure or step is taken in any jurisdiction.

Paragraph (a) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

20.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group having an aggregate value of not less than US\$50,000,000 and is not discharged within 14 days.

20.8 Unlawfulness and invalidity

- (a) It is or becomes unlawful for a Transaction Obligor to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective.
- (b) Any obligation or obligations of any Transaction Obligor under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Finance Parties under the Finance Documents.
- (c) Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

20.9 Repudiation

A Transaction Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

20.10 Moratorium on External Indebtedness

The government of the PRC, central bank of the PRC or any Governmental Agency in the PRC declares a moratorium, standstill or similar suspension of payments in respect of its External Indebtedness or the External Indebtedness of any person incorporated, domiciled, resident or situated in the PRC.

20.11 Cessation of business

The Borrower suspends or ceases to carry on all or a material part of its business or of the business of the Group taken as a whole.

20.12 Material adverse change

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

20.13 Failure to deliver Shares

Any failure by the Borrower to deliver any Shares as and when such Shares are required to be delivered following the exercise of any Conversion Rights by any Lender.

20.14 Specified EOD

Any Specified EOD occurs.

20.15 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

- (a) without prejudice to the participations of any Lender in any Loans then outstanding:
 - (i) cancel each Available Commitment of each Lender, whereupon each such Available Commitment shall immediately be cancelled and the Facility shall immediately cease to be available for further utilisation; or
 - (ii) cancel any part of any Commitment (and reduce such Commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant Commitment shall be immediately reduced accordingly); and/or
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (including any Redemption Premium Amount) be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
- (d) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

**SECTION 9
CHANGES TO PARTIES**

21. CHANGES TO THE LENDERS

21.1 Assignments and transfers by the Lenders

Subject to this Clause 21, a Lender (the "**Existing Lender**") may:

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

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

21.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is not required for any assignment or transfer by a Lender pursuant to this Clause 21.
- (b) A transfer will be effective only if the procedure set out in Clause 21.5 (*Procedure for transfer*) is complied with.
- (c) An assignment will be effective only if the procedure and conditions set out in Clause 21.6 (*Procedure for assignment*) are complied with.
- (d) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing as at the date the assignment, transfer or change occurs, the Borrower would be obliged to make payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses (including by reason of any continuation of such circumstances) to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

21.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of US\$2,000.

21.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (ii) the financial condition of any Transaction Obligor;
 - (iii) the performance and observance by any Transaction Obligor of its obligations under the Finance Documents or any other documents; or

- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Transaction Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Transaction Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 21; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Transaction Obligor of its obligations under the Finance Documents or otherwise.

21.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 21.2 (*Conditions of assignment or transfer*), a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall not be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such New Lender.
- (c) Subject to Clause 21.12 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Transaction Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents shall be cancelled (being the **"Discharged Rights and Obligations"**);
 - (ii) each of the Transaction Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Transaction Obligor and the New Lender have assumed and/or acquired the same in place of that Transaction Obligor and the Existing Lender;
 - (iii) the Agent, the Security Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New

Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

- (iv) the New Lender shall become a Party as a "Lender".
- (d) The procedure set out in this Clause 21.5 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of transfer of such right or obligation or prohibit or restrict any transfer of such right or obligation, unless such prohibition or restriction shall not be applicable to the relevant transfer or each condition of any applicable restriction shall have been satisfied.

21.6 Procedure for assignment

- (a) Subject to the conditions set out in Clause 21.2 (*Conditions of assignment or transfer*), an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall not be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct in relation to the assignment to such New Lender.
- (c) Subject to Clause 21.12 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released by each Transaction Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
 - (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 21.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Transaction Obligor or unless in accordance with Clause 21.5 (*Procedure for transfer*), to obtain a release by that Transaction Obligor from the obligations owed to that Transaction Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 21.2 (*Conditions of assignment or transfer*).
- (e) The procedure set out in this Clause 21.6 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of assignment of such right or release or assumption of such obligation or prohibit or restrict any assignment of such right or release or assumption of such obligation, unless such prohibition or restriction shall not be applicable to the relevant assignment, release or assumption or each condition of any applicable restriction shall have been satisfied.

21.7 Copy of Transfer Certificate, Assignment Agreement or Accordion Increase Confirmation to Borrower

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

21.8 Existing consents and waivers

A New Lender shall be bound by any consent, waiver, election or decision given or made by the relevant Existing Lender under or pursuant to any Finance Document prior to the coming into effect of the relevant assignment or transfer to such New Lender.

21.9 Exclusion of Agent's liability

In relation to any assignment or transfer pursuant to this Clause 21, each Party acknowledges and agrees that the Agent shall not be obliged to enquire as to the accuracy of any representation or warranty made by a New Lender in respect of its eligibility as a Lender.

21.10 Assignments and transfers to Transaction Obligor group

A Lender may not assign or transfer to any Transaction Obligor or any Affiliate of any Transaction Obligor any of such Lender's rights or obligations under any Finance Document, except with the prior written consent of all the Lenders.

21.11 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 21, each Lender may without consulting with or obtaining consent from any Transaction Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including:

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

except that no such charge, assignment or Security shall:

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

21.12 Pro rata interest settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "*pro rata* basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 21.5 (*Procedure for transfer*) or any assignment pursuant to Clause 21.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the

Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six-monthly intervals after the first day of that Interest Period); and

- (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender;
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 21.12, have been payable to it on that date, but after deduction of the Accrued Amounts; and
 - (C) any amendment or waiver that has the effect of changing or which relates to the Accrued Amounts or the date of payment of the Accrued Amounts shall not be made without the prior consent of the Existing Lender.
- (b) In this Clause 21.12, references to "**Interest Period**" shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 21.12 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

22. **CHANGES TO THE TRANSACTION OBLIGORS**

22.1 **Assignments and transfers by Transaction Obligors**

No Transaction Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents, except with the prior written consent of all the Lenders.

**SECTION 10
THE FINANCE PARTIES**

23. ROLE OF THE ADMINISTRATIVE PARTIES

23.1 Appointment of the Agent and the Conversion Agent

- (a) Each of the Conversion Agent and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Lenders and the Borrower appoints the Conversion Agent to act as the Conversion Agent under and in connection with the Finance Documents.
- (c) Each of the Finance Parties authorises the Agent and the Conversion Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent or, as the case may be, the Conversion Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

23.2 Instructions

- (a) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;
 - (B) the relevant Finance Party or group of Finance Parties (as applicable) if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties; and
 - (C) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders (as applicable)) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

23.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 21.7 (*Copy of Transfer Certificate, Assignment Agreement or Accordion Increase Confirmation to Borrower*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Accordion Increase Confirmation.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than to any Administrative Party) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

23.4 Duties of the Conversion Agent

- (a) Whenever the Conversion Agent is required to act, make a determination or exercise a discretion, it will do so in good faith and in a commercially reasonable manner.
- (b) The Conversion Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

23.5 Role of the Conversion Agent

Except as specifically provided in the Finance Documents, the Conversion Agent has no obligations of any kind to any other Party under or in connection with any Finance Document.

23.6 No fiduciary duties

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

23.7 Business with the Group

Any Administrative Party may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

23.8 Rights and discretions of the Agent

- (a) The Agent may:
- (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lender or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, those instructions have not been revoked; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
- (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 20.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders or any Lenders has not been exercised; and
 - (iii) any notice or request made by the Borrower (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of the Transaction Obligors.
- (c) The Agent may engage, and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

- (h) Notwithstanding any other provision of any Finance Document to the contrary, no Administrative Party is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

23.9 Rights and discretions of the Conversion Agent

- (a) The Conversion Agent may rely on:
 - (i) any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, manager, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Conversion Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers or other professional advisers or experts in relation to services under this Agreement and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (c) The Conversion Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (d) The Conversion Agent may perform its duties through an Affiliate acting as its agent, provided that this shall not relieve the Conversion Agent of responsibility for the performance of its duties under this Agreement. Where an Affiliate does perform the duties of the Conversion Agent, both the Conversion Agent and the Affiliate shall have the rights, benefits and protections granted under this Agreement in respect of the performance by the Conversion Agent of its role as such under this Agreement.
- (e) Notwithstanding any provision of any Finance Document to the contrary, the Conversion Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

23.10 Responsibility for documentation

No Administrative Party is responsible or liable for:

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

23.11 No duty to monitor

Neither the Agent nor the Conversion Agent shall be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

23.12 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent or the Conversion Agent), the Agent or the Conversion Agent will not be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent or the Conversion Agent) arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Agent or the Conversion Agent) may take any proceedings against any officer, employee or agent of the Agent or the Conversion Agent in respect of any claim it might have against the Agent or the Conversion Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent or the Conversion Agent may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) Neither the Agent nor the Conversion Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent or the Conversion Agent (if applicable) if the Agent or the Conversion Agent (as applicable) has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- (d) Nothing in this Agreement shall oblige any Administrative Party to conduct:
 - (i) any "know your customer" or other procedures in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to each Administrative Party that it is solely responsible for any such procedures or check it is required to conduct and that it shall not rely on any statement in relation to such procedures or check made by any Administrative Party.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's or the Conversion Agent's liability, any liability of the Agent or, as the case may be, the Conversion Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, as the case may be, the Conversion Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent or, as the case may be, the Conversion Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent or, as the case may be, the Conversion Agent has been advised of the possibility of such loss or damages.

23.13 **Lenders' indemnity to the Agent and the Conversion Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent and the Conversion Agent, within three Business Days of demand, against any cost, loss or liability (including for negligence or any other category of liability whatsoever) incurred by the Agent or, as the case may be, the Conversion Agent (otherwise than by reason of the Agent's or, as the case may be, the Conversion Agent gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 25.10 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent or Conversion Agent under the Finance Documents (unless the Agent or the Conversion Agent has been reimbursed by an Obligor pursuant to a Finance Document).

23.14 **Resignation of the Agent and the Conversion Agent**

- (a) The Agent or the Conversion Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders and the Borrower.
- (b) Alternatively, the Agent or the Conversion Agent may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent or a successor Conversion Agent.
- (c) If the Majority Lenders have not appointed a successor Agent or a successor Conversion Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent or retiring Conversion Agent (after consultation with the Borrower) may appoint a successor Agent or a successor Conversion Agent (as applicable).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 23 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable

under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

- (e) The retiring Agent or, as the case may be, the retiring Conversion Agent shall, (subject to paragraph (h) below) at its own cost, make available to the successor Agent or the successor Conversion Agent such documents and records and provide such assistance as the successor Agent or, as the case may be, the successor Conversion Agent may reasonably request for the purposes of performing its functions as Agent or, as the case may be, Conversion Agent under the Finance Documents.
- (f) The Agent's or the Conversion Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent or, as the case may be, the retiring Conversion Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 15.3 (*Indemnity to the Agent*) and this Clause 23 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.
- (h) After consultation with the Borrower, the Majority Lenders may, by notice to the Agent or the Conversion Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent or, as applicable, the Conversion Agent shall resign in accordance with paragraph (b) above, and the Borrower shall, within 10 Business Days of demand, reimburse the retiring Agent or (as the case may be) the Conversion Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available any document and record and providing any assistance as required under paragraph (e) above, **provided that** prior notice shall be given to the Borrower of the incurrence of such costs and expenses and the amount thereof.
- (i) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents:
 - (i) the Agent fails to respond to a request under Clause 12.7 (*FATCA information*) and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 12.7 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

23.15 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

- (c) The Agent shall not be obliged to disclose to any Finance Party any information supplied to it by the Borrower or any Affiliates of the Borrower on a confidential basis and for the purpose of evaluating whether any waiver or amendment is or may be required or desirable in relation to any Finance Document.

23.16 Relationship with the Lenders

- (a) Subject to Clause 21.12 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

- (i) entitled to or liable for any payment due under any Finance Document on that day; and
- (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

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

- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 27.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 27.2 (*Addresses*) and paragraph (a)(ii) of Clause 27.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

23.17 Credit appraisal by the Lenders

Without affecting the responsibility of any Transaction Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to each Administrative Party that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document, the Facility and the transactions contemplated by the Finance Documents including but not limited to:

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

and has not relied on any investigation that any Administrative Party or any person acting on its behalf may have conducted with respect to the matters above, and no Administrative Party has made any assurance, guarantee, warranty, representation or recommendation to it, express or implied, in relation to the matters above, and no Administrative Party assumes any duty and/or obligation (including any duty of care) to it of any kind whatsoever other than as expressly set out in this Agreement.

23.18 **Agent's management time**

Any amount payable to the Agent under Clause 15.3 (*Indemnity to the Agent*), Clause 16 (*Costs and Expenses*) and Clause 23.13 (*Lenders' indemnity to the Agent and the Conversion Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Borrower and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 11 (*Fees*).

23.19 **Deduction from amounts payable by the Agent**

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

24. **SHARING AMONG THE FINANCE PARTIES**

24.1 **Payments to Finance Parties**

If a Finance Party (a "**Recovering Finance Party**") receives or recovers (whether by set-off or otherwise) any amount from an Obligor other than in accordance with Clause 25 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 25 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 25.5 (*Partial payments*).

24.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 25.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

24.3 **Recovering Finance Party's rights**

- (a) On a distribution by the Agent under Clause 24.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

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

24.4 Reversal of redistribution

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

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

24.5 Exceptions

- (a) This Clause 24 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 24, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

**SECTION 11
ADMINISTRATION**

25. PAYMENT MECHANICS

25.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

25.2 Distributions by the Agent

- (a) Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 25.3 (*Distributions to an Obligor*) and Clause 25.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.
- (b) The Agent shall distribute payments received by it in relation to all or any part of a Loan to the Lender indicated in the records of the Agent as being so entitled on that date **provided that** the Agent is authorised to distribute payments to be made on the date on which any transfer becomes effective pursuant to Clause 21 (*Changes to the Lenders*) to the Lender so entitled immediately before such transfer took place regardless of the period to which such sums relate.

25.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 26 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

25.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:

- (i) the Agent shall notify the Borrower of that Lender's identity and the Borrower shall on demand refund it to the Agent; and
- (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

25.5 Partial payments

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

25.6 No set-off by Obligors

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

25.7 Business Days

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

25.8 Currency of account

- (a) Subject to paragraphs (b) and (c) below, US dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than US dollars shall be paid in that other currency.

25.9 Change of currency

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

25.10 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 31 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 25.10; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

26. SET-OFF

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

26A. **REPACKAGING TRANSACTION ISSUERS: LIMITED RECOURSE AND NON-PETITION**

- (a) Notwithstanding any other provisions in the Finance Documents to the contrary, each of the Parties agree that none of the Parties or any person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to any Lender that is a Repackaging Transaction Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets or property attributable to any other notes or other obligations issued by such Lender.
- (b) Notwithstanding any other provision in the Finance Documents to the contrary, each Party agrees that in respect of a Lender which is a Repackaging Transaction Issuer, it shall at all times have recourse only to the assets or property secured for the benefit of the creditors of the series of notes referencing the Finance Documents (the "**Repackaging Transaction Mortgaged Property**"), subject always to such Security, and not to any other assets of the Lender. If after (i) the Repackaging Transaction Mortgaged Property is exhausted (whether following liquidation or enforcement of such Security) and (ii) application of the proceeds of such liquidation or enforcement has occurred in accordance with the terms of such series of notes, any outstanding claim, debt or liability against such Lender arising under or in connection with the Finance Documents remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and such Lender shall have no further obligation in respect thereof. Following such extinguishment, none of the Parties or any other person acting on behalf of any of them shall be entitled to take any further steps against such Lender or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt or liability, and such Lender shall have no obligation to any such persons in respect of such further sum.
- (c) Each of the Parties acknowledges and agrees that the Repackaging Transaction Issuer's obligations in respect of this Agreement and the Finance Documents are solely the corporate obligations of the Repackaging Transaction Issuer and that the parties hereto shall not have any recourse against any of its officers, shareholders, members, incorporators, corporate service providers or directors for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with this Agreement or any Finance Document.
- (d) The provisions of this Clause shall survive the termination of this Agreement and/or the Finance Documents and/or the release or discharge of any Party to this Agreement of its obligations thereunder.

27. **NOTICES**

27.1 **Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter or electronic mail address.

27.2 **Addresses**

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Borrower, that identified with its name below;
- (b) in the case of each of HFTY I Holdings Pte. Ltd., HFTY II Holdings Pte. Ltd. and HFTY III Holdings Pte. Ltd., that identified below:

Address: N/A

Email: ProjectMarcoPollo_Notice@hillhouseinvestment.com;

(c) in the case of each Lender (other than HFTY I Holdings Pte. Ltd., HFTY II Holdings Pte. Ltd. and HFTY III Holdings Pte. Ltd.), that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(d) in the case of each of the Agent and the Conversion Agent, that identified with its name below,

or any substitute address, electronic mail address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

27.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will be effective:

(i) if by way of electronic mail address, in accordance with Clause 27.5 (*Electronic communication*); or

(ii) if by way of letter, only when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Conversion Agent will be effective only when actually received by the Agent or the Conversion Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or the Conversion Agent's signature below (or any substitute department or officer as the Agent or the Conversion Agent shall specify for this purpose).

(c) All notices from or to a Transaction Obligor shall be sent through the Agent.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5 p.m. in the place of receipt shall be deemed only to become effective on the following day.

27.4 Notification of address

Promptly upon changing its address, the Agent shall notify the other Parties.

27.5 Electronic communication

(a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between a Transaction Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

- (c) Any such electronic communication or delivery as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 27.5.

27.6 **English language**

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

28. **CALCULATIONS AND CERTIFICATES**

28.1 **Accounts**

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

28.2 **Certificates and determinations**

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

28.3 **Day count convention**

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

29. **PARTIAL INVALIDITY**

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or

remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

31. AMENDMENTS AND WAIVERS

31.1 Required consents

- (a) Subject to Clause 31.2 (*All-Lender matters*) and Clause 31.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 31.
- (c) Paragraph (c) of Clause 21.12 (*Pro rata interest settlement*) shall apply to this Clause 31.

31.2 All-Lender matters

- (a) An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:
 - (i) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);
 - (ii) an extension to the date of payment of any amount under the Finance Documents;
 - (iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
 - (iv) an increase in any Commitment (other than pursuant to Clause 2.3 (*Increase – Accordion Option*)), an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
 - (v) a change to the Transaction Obligors other than in accordance with Clause 22 (*Changes to the Transaction Obligors*).
 - (vi) any provision which expressly requires the consent of all the Lenders;
 - (vii) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 21 (*Changes to the Lenders*), Clause 22 (*Changes to the Transaction Obligors*), Clause 24 (*Sharing among the Finance Parties*), Clause 34 (*Governing Law*), the governing law of any Finance Document or Clause 35.1 (*Jurisdiction of Hong Kong courts*) (or the equivalent provision in relation to jurisdiction in any other Finance Document);
 - (viii) the nature or scope of or the release of, any guarantee and indemnity granted under any Finance Document or of any Transaction Security unless permitted under any Finance Document; or
 - (ix) the manner in which the proceeds of enforcement of the Transaction Security are distributed,

shall not be made without the prior consent of all the Lenders.

- (b) The Borrower and the relevant Administrative Party(ies) may amend or waive a term of a Fee Letter to which they are a party.

31.3 Other exceptions

An amendment or waiver which relates to the rights or obligations of an Administrative Party may not be effected without the prior written consent of that Administrative Party.

31.4 Split voting

- (a) For the purposes of responding (or failing to respond) to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of the Lenders under the terms of this Agreement, a Lender may split its participation in any outstanding Loan or Commitment into any number of portions and may respond (or fail to respond) or otherwise exercise its rights in respect of each such individual portion on a several basis.
- (b) If a Lender exercises its rights under paragraph (a) above in respect of any part of its participation in any outstanding Loan or Commitment, such Lender shall notify the Agent of the portions into which it has split its participation or Commitment.

31.5 Excluded Commitments

If any Lender fails to respond to a request for a consent, waiver or amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of any Finance Document in each case in respect of any portion of its Commitment within five Business Days of that request being made, unless the Borrower and the Agent agree to a longer time period in relation to such request:

- (a) the portion of its Commitment in respect of which it failed to respond shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and
- (b) its status as a Lender in respect of the portion of its Commitment(s) in respect of which it failed to respond shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

32. CONFIDENTIAL INFORMATION

32.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 32.2 (*Disclosure of Confidential Information*) and Clause 32.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

32.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

- (b) to any person:
- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Transaction Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including any person appointed under paragraph (b) of Clause 23.16 (*Relationship with the Lenders*));
 - (iv) who invests in, takes an economic exposure to or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above including any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
 - (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 21.11 (*Security over Lenders' rights*);
 - (viii) who is a Party; or
 - (ix) with the consent of the Borrower,

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

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

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

- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party; and
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Transaction Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

32.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Transaction Obligors the following information:
 - (i) names of Transaction Obligors;
 - (ii) country of domicile of Transaction Obligors;
 - (iii) place of incorporation of Transaction Obligors;
 - (iv) date of this Agreement;
 - (v) Clause 34 (*Governing Law*);
 - (vi) the names of the Administrative Parties;
 - (vii) date of each amendment and restatement of this Agreement;
 - (viii) amounts of, and names of, the Facility (and any tranches);
 - (ix) amount of Total Commitments;
 - (x) currency of the Facility;
 - (xi) type of Facility;
 - (xii) ranking of Facility;
 - (xiii) Final Repayment Date for the Facility;
 - (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
 - (xv) such other information agreed between such Finance Party and the Borrower,to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Transaction Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Borrower represents that none of the information set out in paragraphs (a)(i) to (a)(xv) above is, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Borrower and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Transaction Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Transaction Obligors by such numbering service provider.

32.4 Personal Data

- (a) Personal data must be supplied by the Borrower to any lender that is a Repackaging Transaction Issuer incorporated in the Cayman Islands (a "**Cayman Lender**"), its Affiliates, delegates, including but not limited to, its corporate administrator (the "**Administrator**"), in order for a Loan to be made by such Cayman Lender to the Borrower. Certain personal data must also be supplied for such Loan to be repaid. If the required personal data is not provided, the Cayman Lender will not be able to make such Loan to the Borrower.
- (b) The Cayman Lender's privacy notice, which shall be made available to the Borrower, provides information on the Cayman Lender's use of personal data in accordance with the Cayman Islands Data Protection Act 2017 (as amended) and, in respect of EU data subjects, the EU General Data Protection Regulation.
- (c) The Borrower shall acknowledge receipt of the Cayman Lender's privacy notice and agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, direct beneficial owners, authorised signatories, trustees or others) whose personal data the Borrower provides to the Cayman Lender or any of its Affiliates, or delegates, including but not limited to the Administrator.
- (d) The Borrower represents and warrants at all times during the term of this Agreement that all personal data provided to the Cayman Lender, its Affiliates and delegates, including but not limited to the Administrator, by or on behalf of the Borrower is provided in accordance with applicable laws and regulations, including without limitation, those relating to privacy or the use of personal data.

32.5 Entire agreement

This Clause 32 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

32.6 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse (provided that, for the avoidance of doubt, a Finance Party may elect to receive or not receive any Material Non-Public Information pursuant to Clause 19.18 (*Provision of Material Non-Public Information*)) and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

32.7 Notification of disclosure

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 32.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 32.

32.8 Continuing obligations

The obligations in this Clause 32 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

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

33. COUNTERPARTS

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

SECTION 12
GOVERNING LAW AND ENFORCEMENT

34. GOVERNING LAW

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

35. ENFORCEMENT

35.1 Jurisdiction of Hong Kong courts

- (a) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) or any non-contractual obligation arising out of or in connection with this Agreement (a "**Dispute**").
- (b) The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

35.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Borrower agrees that its principal place of business in Hong Kong (currently at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong) may be used for service of process in relation to any proceedings before the Hong Kong courts in connection with any Finance Document to which it is a party.
- (b) If for any reason the address referred to in paragraph (a) above ceases to be suitable for the purpose set out therein, the Borrower must as soon as reasonably practicable (and in any event within 14 days of such event taking place) either (i) notify the Agent of the address of another place where it carries on business within Hong Kong to be used for the purpose stated in paragraph (a) above; or (ii) appoint a person as the agent of the Borrower for this purpose on terms acceptable to the Agent (acting on the instruction of the Majority Lenders) and deliver to the Agent evidence that such person has accepted such appointment. Failing this, the Agent (acting on the instruction of the Majority Lenders) may (at the cost of the Borrower) appoint an agent of service of process within Hong Kong for the Borrower.

35.3 Waiver of immunities

Each Obligor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably

agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

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

**SCHEDULE 1
THE ORIGINAL LENDERS**

Name of Original Lender	Commitment
HFTY I Holdings Pte. Ltd.	US\$50,000,000
HFTY II Holdings Pte. Ltd.	US\$50,000,000
HFTY III Holdings Pte. Ltd.	US\$30,000,000
Jumbo Glorious Limited	US\$20,000,000

SCHEDULE 2
CONDITIONS PRECEDENT

1. Transaction Obligors

- (a) A copy of the constitutional documents and (if applicable) statutory registers of each Transaction Obligor.
- (b) A copy of a resolution of the board of directors (or in the case of the US Propco, a resolution of the managing member) of each Transaction Obligor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (iv) (in the case of each Transaction Obligor other than the Borrower) resolving that it is in its best interests to enter into the transactions contemplated by the Finance Documents to which it is a party, giving reasons.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) A copy of a resolution signed by all the holders of the issued shares in each Transaction Obligor (other than the Borrower and the US Propco), approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party.
- (e) A certificate from each Obligor (signed by an authorised signatory) confirming that borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing, securing or similar limit binding on it to be exceeded.
- (f) A certificate of an authorised signatory of each Transaction Obligor certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- (g) A recent certificate of good standing in respect of the Borrower issued by the Registrar of Companies in the Cayman Islands (dated no earlier than 30 days prior to the date of the Cayman Islands legal opinion referred to in paragraph 3(b) below).
- (h) A recent certificate of good standing in respect of each Guarantor issued by the Registrar of Corporate Affairs in the British Virgin Islands (dated no earlier than 30 days prior to the date of the British Virgin Islands legal opinion referred to in paragraph 3(c) below).
- (i) A recent certificate of incumbency in respect of each Guarantor issued by such Guarantor's registered agent in the British Virgin Islands.
- (j) A copy of a written resolution signed by all the holders of the issued shares in each Guarantor, amending its memorandum and/or the articles of association (or equivalent constitutional documents) to, among other things, remove any restriction on the creation of any Transaction Security or on any transfer or registration of transfer of the shares in it upon enforcement of any Transaction Security over those shares.

- (k) A recent certificate of good standing in respect of the US Propco issued by the Secretary of State of the State of Delaware (dated no earlier than 30 days prior to the date of the US Guaranty and the US Deed of Trust).
- (l) A recent certificate of status in respect of the US Propco issued by the Secretary of State of the State of California (dated no earlier than 30 days prior to the date of the US Guaranty and the US Deed of Trust).

2. Finance Documents

- (a) A copy of each of the Finance Documents required by the Agent (acting on the instructions of the Majority Lenders) to be executed on or before the first Utilisation Date, duly executed by each party thereto.
- (b) All notices, acknowledgments, and other documents required to be delivered under each Security Document on the date of that Security Document duly executed by each party thereto and all documents required to be delivered under the Security Trust Deed on the date of the Security Trust Deed duly executed by each party thereto.
- (c) Originals of all share certificates and other documents of title subject to or expressed to be subject to the Transaction Security under each Security Document.
- (d) All transfers and stock transfer forms or equivalent each duly executed by the Borrower in blank in relation to the assets subject to or expressed to be subject to the Transaction Security under the Share Mortgage.

3. Legal opinions

- (a) A legal opinion in relation to English law from Linklaters addressed to each Finance Party.
- (b) A legal opinion in relation to Cayman Islands law from Walkers addressed to each Finance Party.
- (c) A legal opinion in relation to British Virgin Islands law from Walkers addressed to each Finance Party.
- (d) A legal opinion in relation to California law from MagStone Law, LLP addressed to each Finance Party.
- (e) A legal opinion in relation to Delaware law from MagStone Law, LLP addressed to each Finance Party.
- (f) A legal opinion in relation to PRC law addressed to each Finance Party.

4. Other documents and evidence

- (a) Evidence that any process agent referred to in any Finance Document has accepted its appointment.
- (b) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrower prior to the date of this Agreement accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (c) The Original Financial Statements.
- (d) Evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 11 (*Fees*) and Clause 16 (*Costs and Expenses*) have been paid or will be paid by the first Utilisation Date.

- (e) Evidence that each of the Finance Parties has carried out and is satisfied that it has complied with all necessary "know your customer" or similar identification procedures in relation to the Finance Documents and the Borrower under all applicable laws and regulations.
- (f) A copy of each of (i) the NDRC Certificate and (ii) an approval issued by the NDRC to the Borrower of an amendment to the NDRC Certificate pursuant to the Administrative Measures (the "**NDRC Certificate Amendment Approval**") showing that the Borrower has obtained approval from the NDRC in relation to the borrowing of the Total Commitments and the Utilisations contemplated under the Facility.
- (g) Evidence that each Guarantor does not have any material liabilities.
- (h) Evidence that:
 - (i) loans in an aggregate amount of US\$25,000,000 have been advanced by any Original Lender (other than Jumbo Glorious Limited) and/or any of its Affiliates to (A) certain members of the management of the Borrower (the "**Management**") or their special purpose vehicles (the "**Management SPVs**") and (B) Jumbo Glorious Limited (together with the Management SPVs, the "**SPVs**") to enable each Management and/or each SPV to fund its participation of the Loans; and
 - (ii) the following arrangements in connection with such loans have been implemented:
 - (i) personal guarantee to be granted by Dr. Zhaohua Chang and his son (for any such loan(s) made to Jumbo Glorious Limited);
 - (ii) personal guarantee to be granted by the Management (for any such loan(s) made to the Management SPVs);
 - (iii) guarantee to be granted by We'Tron Capital Limited;
 - (iv) undertakings to be provided by We'Tron Capital Limited to the effect that it shall not withdraw or dispose of any shares of the Borrower held by it in custodian account(s) up to a specified number of such shares;
 - (v) security over bank account(s) of each SPV; and
 - (vii) security over each Management's and/or each SPV's participation in the Loans.
- (i) Evidence that the Borrower:
 - (i) has freely and immediately available capital; and/or
 - (ii) has entered into committed and definitive financing arrangements,

in an aggregate principal amount that, when added to the amount of the Total Commitments (as at the date of this Agreement), such amount is sufficient to repay all outstanding amounts under the Existing CB in full and (in the case of any financing arrangement) any condition precedent to the availability of such financing arrangement has been satisfied.
- (j) Evidence that HFTY III Holdings Pte. Ltd. has transferred all of its rights and obligations under the Finance Documents which relate to its Commitment (or part thereof) in an aggregate principal amount equal to US\$5,000,000 to the Management and/or the Management SPVs.

**SCHEDULE 3
UTILISATION REQUEST**

From: **MICROPOR T SCIENTIFIC CORPORATION**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company number 170952 and having its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Uglan d House, George Town, Grand Cayman, Cayman Islands

To: [Agent]

Dated:

MicroPort Scientific Corporation – US\$150,000,000 Facility Agreement (with an accordion option of up to US\$50,000,000) dated [] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Utilisation Request. Terms defined in the Facility Agreement shall have the same meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day)
Amount: the Available Facility, being []
First Interest Period: []
3. We confirm that each condition specified in paragraph (a) of Clause 4.2 (*Further conditions precedent*) of the Facility Agreement is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
MicroPort Scientific Corporation

**SCHEDULE 4
FORM OF TRANSFER CERTIFICATE**

To: [] as Agent

From: [*the Existing Lender*] (the "**Existing Lender**") and [*the New Lender*] (the "**New Lender**")

Dated:

MicroPort Scientific Corporation – US\$150,000,000 Facility Agreement (with an accordion option of up to US\$50,000,000) dated [] (the "Facility Agreement")

1. We refer to Clause 21.5 (*Procedure for transfer*) of the Facility Agreement. This is a Transfer Certificate. Terms used in the Facility Agreement shall have the same meaning in this Transfer Certificate.
2. The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 21.5 (*Procedure for transfer*) of the Facility Agreement, all of the Existing Lender's rights and obligations under the Facility Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment and participations in the Loans under the Facility Agreement as specified in the Schedule.
3. The proposed Transfer Date is [].
4. The Facility Office and address and attention particulars for notices of the New Lender for the purposes of Clause 27.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.
5. The New Lender expressly acknowledges:
 - (a) the limitations on the Existing Lender's obligations set out in paragraphs (a) and (c) of Clause 21.4 (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement; and
 - (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Transfer Certificate or otherwise to enable the New Lender to enjoy the full benefit of each Finance Document.
6. The New Lender confirms that it is a "New Lender" within the meaning of Clause 21.1 (*Assignments and transfers by the Lenders*) of the Facility Agreement.
7. [The Existing Lender and the New Lender confirm that the New Lender is not an Obligor or an Affiliate of an Obligor.]
8. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
9. This Transfer Certificate and all non-contractual obligations arising out of or in connection with this Transfer Certificate are governed by English law.
10. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[Insert relevant details]

[Facility office address and attention details for notices and account details for payments]

[the Existing Lender]

[the New Lender]

By:

By:

This Transfer Certificate is executed by the Agent and the Transfer Date is confirmed as [].

[the Agent]

By:

Note: It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the transfer contemplated in this Transfer Certificate or to give the New Lender full enjoyment of all the Finance Documents.

**SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT**

To: [[Agent] as Agent, **MICROPOR T SCIENTIFIC CORPORATION**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company number 170952 and having its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, George Town, Grand Cayman, Cayman Islands as Borrower]

From: [the Existing Lender] (the "**Existing Lender**") and [the New Lender] (the "**New Lender**")

Dated: [insert date]

MicroPort Scientific Corporation – US\$150,000,000 Facility Agreement (with an accordion option of up to US\$50,000,000) dated [] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is an Assignment Agreement. Terms defined in the Facility Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 21.6 (*Procedure for assignment*) of the Facility Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facility Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment and participations in the Loans under the Facility Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment and participations in the Loans under the Facility Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [].
4. On the Transfer Date, the New Lender becomes Party to the Finance Documents as a Lender.
5. The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 27.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges:
 - (a) the limitations on the Existing Lender's obligations set out in paragraphs (a) and (c) of Clause 21.4 (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement; and
 - (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Assignment Agreement or otherwise to enable the New Lender to enjoy the full benefit of each Finance Document.
7. The New Lender confirms that it is a "New Lender" within the meaning of Clause 21.1 (*Assignments and transfers by the Lenders*) of the Facility Agreement.
8. [The Existing Lender and the New Lender confirm that the New Lender is not an Obligor or an Affiliate of an Obligor.]
9. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 21.7 (*Copy of Transfer Certificate, Assignment Agreement or Accordion Increase Confirmation to Borrower*) of the Facility Agreement, to the Borrower (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

10. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
11. This Assignment Agreement and all non-contractual obligations arising out of or in connection with this Assignment Agreement are governed by English law.
12. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[Insert relevant details]

[Facility office address and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

Note: *It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the assignment/release/assumption of obligations contemplated in this Assignment Agreement or to give the New Lender full enjoyment of all the Finance Documents.*

**SCHEDULE 6
FORM OF COMPLIANCE CERTIFICATE**

To: [] as Agent

From: **MICROPOR SCIENTIFIC CORPORATION**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company number 170952 and having its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Umland House, George Town, Grand Cayman, Cayman Islands

Dated:

MicroPort Scientific Corporation – US\$150,000,000 Facility Agreement (with an accordion option of up to US\$50,000,000) dated [] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Compliance Certificate. Terms used in the Facility Agreement shall have the same meaning in this Compliance Certificate.
2. We confirm that: [Insert details of covenants to be certified including calculations]
3. We confirm that: [Insert details of net profit or net loss] for [the relevant financial year or half year], and [no] Performance Breach has occurred for [the relevant financial year or half year].
4. [We confirm that no Default is continuing.]*

Signed:
	Director	Director
	of	of
	MicroPort Scientific Corporation	MicroPort Scientific Corporation

[[insert applicable certification language]**

* If this statement cannot be made, the Compliance Certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

** To be agreed with the Borrower's auditors and the Lenders prior to signing the Facility Agreement (for example, the parties may agree to follow the formulation set out in paragraph (a) of Clause 18.3 (*Requirements as to financial statements*)).

**SCHEDULE 7
TIMETABLES**

"D-" refers to the number of Business Days before the relevant Utilisation Date

Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>))	D-12 11:00 a.m.
Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participation</i>)	D-12 2:00 p.m.

**SCHEDULE 8
FORM OF ACCORDION INCREASE REQUEST**

From: **MICROPOR T SCIENTIFIC CORPORATION**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company number 170952 and having its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Umland House, George Town, Grand Cayman, Cayman Islands

To: [] as Agent

Dated:

MicroPort Scientific Corporation – US\$150,000,000 Facility Agreement (with an accordion option of up to US\$50,000,000) dated [] (the "Facility Agreement")

(a) We refer to the Facility Agreement. This is an Accordion Increase Request. Terms defined in the Facility Agreement have the same meaning in this Accordion Increase Request unless given a different meaning in this Accordion Increase Request.

(b) We wish to request an increase of the Total Commitments on the following terms:

Proposed Accordion Increase Date: [] (or, if that is not a Business Day, the next Business Day)

Accordion Increase Amount: []

[Availability Period:] [] [days] / [Months]

Total Commitments following increase: []

(c) The Accordion Increase Amount will be met by the following Accordion Increase Lenders increasing their Commitments and/or acceding to the Facility Agreement in respect of the Commitments (as applicable) set out below:

Accordion Increase Lender	Current Commitment (if applicable)	Commitment after increase
[]	[]	[]
[]	[]	[]

(d) This Accordion Increase Request is irrevocable.

Yours faithfully

.....
Authorised signatory for

MicroPort Scientific Corporation

SCHEDULE 9
FORM OF ACCORDION INCREASE CONFIRMATION

To: [Agent] as Agent and **MICROPORT SCIENTIFIC CORPORATION**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company number 170952 and having its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, George Town, Grand Cayman, Cayman Islands as Borrower

From: [the *Accordion Increase Lender*] (the "**Accordion Increase Lender**")

Dated:

MicroPort Scientific Corporation – US\$150,000,000 Facility Agreement (with an accordion option of up to US\$50,000,000) dated [] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is an Accordion Increase Confirmation. Terms defined in the Facility Agreement have the same meaning in this Accordion Increase Confirmation unless given a different meaning in this Accordion Increase Confirmation.
2. We refer to Clause 2.3 (*Increase – Accordion Option*) of the Facility Agreement.
3. The Accordion Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it were an Original Lender under the Facility Agreement.
4. The proposed date on which the increase in relation to the Accordion Increase Lender and the Relevant Commitment is to take effect (the "**Accordion Increase Date**") is [_____].
5. On the Accordion Increase Date, the Accordion Increase Lender becomes party to the Facility Agreement as a Lender.
6. The Facility Office and address and attention details for notices to the Accordion Increase Lender for the purposes of Clause 27.2 (*Addresses*) of the Facility Agreement are set out in the Schedule hereto.
7. The Accordion Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph [(m)] of Clause 2.3 (*Increase – Accordion Option*) of the Facility Agreement.
8. This Accordion Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accordion Increase Confirmation.
9. This Accordion Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.
10. This Accordion Increase Confirmation has been entered into on the date stated at the beginning of this Accordion Increase Confirmation.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Accordion Increase Lender

[Insert relevant details]

[Facility office address and attention details for notices and account details for payments]

[Accordion Increase Lender]

By:

This Accordion Increase Confirmation is accepted as an Accordion Increase Confirmation for the purposes of the Facility Agreement by the Agent and the Accordion Increase Date is confirmed as [_____].

Agent

By:

**SCHEDULE 10
FORM OF ACCORDION INCREASE NOTICE**

From: [●], a company incorporated under the laws of [●] with limited liability with company number [●]

To: [] as Agent

Dated:

MicroPort Scientific Corporation – US\$150,000,000 Facility Agreement (with an accordion option of up to US\$50,000,000) dated [] (the "Facility Agreement")

- (a) We refer to the Facility Agreement. This is an Accordion Increase Notice. Terms defined in the Facility Agreement have the same meaning in this Accordion Increase Notice unless given a different meaning in this Accordion Increase Notice.
- (b) Pursuant to paragraph (b) of Clause 2.3 (*Increase – Accordion Option*) of the Facility Agreement, we hereby notify you that we have arranged for an increase of the Total Commitments on the following terms:

Proposed Accordion Increase Date: [] (or, if that is not a Business Day, the next Business Day)

Accordion Increase Amount: []

[Availability Period:] [] [days] / [Months]

Total Commitments following increase: []

- (c) The Accordion Increase Amount will be met by the following Accordion Increase Lenders increasing their Commitments and/or acceding to the Facility Agreement in respect of the Commitments (as applicable) set out below:

Accordion Increase Lender	Current Commitment (if applicable)	Commitment after increase
[]	[]	[]
[]	[]	[]

- (d) This Accordion Increase Request is irrevocable.

Yours faithfully

.....
Authorised signatory for

[●]

**SCHEDULE 11
FORM OF CONVERSION NOTICE**

To: Serica Agency Limited as the Conversion Agent
Unit 2407, 308 Central Des Voeux, 308-320 Des Voeux Road Central, Hong Kong

cc: MicroPort Scientific Corporation (the "**Borrower**")

Date: [_____]

MicroPort Scientific Corporation – US\$150,000,000 Facility Agreement (with an accordion option of up to US\$50,000,000) dated [_____] (the "Facility Agreement")

(a) We refer to the Facility Agreement. This is a Conversion Notice. Terms defined in the Facility Agreement have the same meaning in this Conversion Notice unless given a different meaning in this Conversion Notice.

(b) ¹We, being a Lender of Loan Participation specified below, hereby elect to convert the principal amount of such Loan Participation as specified below in accordance with the Facility Agreement:

Aggregate Loan Participation: [_____]

Loan Participation with respect to this [_____] Conversion Notice:

(c) We hereby request that EITHER:

(i) ²the Shares which are to be delivered as a result of this Conversion Notice be credited to our securities account, details of which are set out below, and any payment of any cash amounts payable as a result of this Conversion Notice be made in the manner specified below:

Securities Account (if any): [_____]

Name: [_____]

Address: [_____]

Contact details: [_____]

Accounts for any cash amounts payable as a result of this Conversion Notice, if any:

Account no: [_____]

Account name: [_____]

¹ This Conversion Notice will be void unless the Sections (b) and (c) are duly completed.

² Complete (i) in the case of Shares to be delivered in uncertificated form through CCASS And (ii) in the case of shares to be delivered in certificated form.

Bank: []

Branch: []

Sort Code: []

- (ii) the certificate(s) for the Shares which are to be delivered as a result of this Conversion Notice be despatched (at our risk and, if sent at our request otherwise than by ordinary mail, at our expense) to the person whose name and address is given below and in the manner specified below, and any payment of any cash amounts payable as a result of this Conversion Notice be made in the manner specified below:

Name: []

Address: []

Manner of despatch: []

Accounts for any cash amounts payable as a result of this Conversion Notice, if any:

Account no: []

Account name: []

Bank: []

Branch: []

Sort Code: []

For and on behalf of []

Signature :

SIGNATURE PAGES

The Borrower

MICROPORT SCIENTIFIC CORPORATION

By:  Zhaohua Chang

Director

Address: 1601 Zhang Dong Rd., ZJ Hi-Tech Park, Shanghai, P. R. China

Email: zchang@microport.com

Attention: Zhaohua Chang

The Original Lenders

HFTY I HOLDINGS PTE. LTD.

By:



Address: N/A

Email: ProjectMarcoPollo_Notice@hillhouseinvestment.com

Attention: N/A

HFTY II HOLDINGS PTE. LTD.

By:



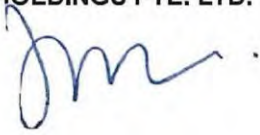
Address: N/A

Email: ProjectMarcoPollo_Notice@hillhouseinvestment.com

Attention: N/A

HFTY III HOLDINGS PTE. LTD.

By:



Address: N/A

Email: ProjectMarcoPollo_Notice@hillhouseinvestment.com

Attention: N/A

JUMBO GLORIOUS LIMITED

By:

A handwritten signature in black ink, appearing to be 'BC' with a flourish, positioned to the right of the 'By:' label.

Address: 1601 Zhangdong Road, ZJ Hi-Tech Park, Shanghai

Email: bychang@microport.com

Attention: Brian Chang

The Agent

SERICA AGENCY LIMITED

By:

A handwritten signature in black ink, appearing to be 'R. Sandes', written over a horizontal line.

Address: Unit 2407, 308 Central Des Voeux, 308-320 Des Voeux Road Central, Hong Kong

Email: agent@sericatrust.com

Attention: Louise Coffey / Robert Sandes

The Conversion Agent

SERICA AGENCY LIMITED

A handwritten signature in black ink, appearing to be 'R. Sandes' or similar, written in a cursive style.

Address: Unit 2407, 308 Central Des Voeux, 308-320 Des Voeux Road Central, Hong Kong

Email: agent@sericatrust.com

Attention: Louise Coffey / Robert Sandes