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*THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THIS ANNOUNCEMENT, AND MAKES NO REPRESENTATION AS TO THE CORRECTNESS OF ANY OF THE STATEMENTS OR OPINIONS MADE OR CONTAINED IN THIS ANNOUNCEMENT.*

**Settlement Announcement of the Consent Solicitation**

**Mega Wisdom Global Limited (巨智環球有限公司)**

*(incorporated with limited liability under the laws of the British Virgin Islands)*  
(the “**Issuer**”)

**relating to the Zero Coupon Secured Guaranteed Notes due 2025**

**(ISIN: XS2545211240)**

**(the “Notes”)**

**guaranteed by**

**Fortune Joy Ventures Limited (瑞喜創投有限公司)**

*(incorporated with limited liability under the laws of the British Virgin Islands)*  
(“**Fortune Joy**”)

**and**

**Sino-Ocean Capital Holding Limited (遠洋資本控股有限公司)**

*(incorporated with limited liability under the laws of Hong Kong)*

(“**Sino-Ocean Capital Holding**”, and together with Fortune Joy, the “**Guarantors**” and each a “**Guarantor**”)

Reference is made to the consent solicitation memorandum dated 16 September 2024 (the “**Consent Solicitation Memorandum**”), the notice of meeting dated 16 September 2024 (the “**Notice of Meeting**”) in relation to the Consent Solicitation and the announcement dated 8 October 2024 made in accordance with “*The Consent Solicitation — Announcements*” in the Consent Solicitation Memorandum (including made available on the Consent Website and distributed via the Clearing Systems) in relation to the Consent Solicitation.

Capitalised terms used but not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum or the Notice of Meeting.

All documents and materials related to the Consent Solicitation have been made available, subject to eligibility, on the Consent Website: <https://deals.is.kroll.com/sinooceancapital>.

The Issuer is pleased to announce that the Consent Fee and any Ineligible Noteholder Payment have been paid to the relevant Clearing System.

The Issuer further announces that, the Amendment Documentation was executed by the Issuer, the Guarantors, the Trustee and the Agents, as the case may be, on 14 October 2024 (being the Amendment Effective Date) following the payment of the Consent Fee and any Ineligible Noteholder Payment, and the Proposed Amendments and Waivers have become effective. For the Amended Terms and Conditions of the Notes, please refer to the Schedule hereto.

By Order of the Board  
**MEGA WISDOM GLOBAL LIMITED**  
(巨智環球有限公司)  
**Tang Runjiang**  
*Director*

14 October 2024

**SCHEDULE AMENDED TERMS AND CONDITIONS OF THE NOTES**

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Terms and Conditions of the Notes which (subject to modification and except for the paragraphs in italics) will be endorsed on the Note Certificates (as defined below) issued in respect of the Notes.*

The U.S.\$9,033,600 zero coupon Secured Guaranteed Notes due 2025 (the “**Notes**”) of Mega Wisdom Global Limited (巨智環球有限公司) (the “**Issuer**”) are constituted by, are subject to, and have the benefit of, an amended and restated trust deed dated 14 October 2024 (the “**Amendment Effective Date**”) (as amended, restated, replaced or supplemented from time to time, the “**Trust Deed**”) between the Issuer, Fortune Joy Ventures Limited (瑞喜創投有限公司) (“**Fortune Joy**”) and Sino-Ocean Capital Holding Limited (遠洋資本控股有限公司) (“**Sino-Ocean Capital Holding**” and together with Fortune Joy, the “**Guarantors**” and each a “**Guarantor**”) and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as trustee (the “**Trustee**”, which expression includes all successors or assigns for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an amended and restated agency agreement dated the Amendment Effective Date (as amended, restated, replaced or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Guarantor, China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the transfer agents named therein (the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee. References herein to the “**Agents**” are to the Registrar, the Transfer Agents and the Paying Agents and any reference to an “**Agent**” is to any one of them. The Notes also have the benefit of (i) the Transaction Security held by the Trustee for the benefit of the Noteholders and the other Secured Parties pursuant to the Trust Deed and the Share Charge and (ii) a keepwell deed dated 18 November 2022 between the Issuer, the Guarantors, Sino-Ocean Group Holding Limited (遠洋集團控股有限公司) and the Trustee (the “**Keepwell Deed**”).

Certain provisions of these terms and conditions (these “**Conditions**”) are summaries of the Trust Deed, the Agency Agreement and the Share Charge and are subject to their detailed provisions. The Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement and the Share Charge applicable to them. Upon prior written notice and satisfactory proof of holding and identity to the Principal Paying Agent or, as the case may be, the Trustee, copies of the Trust Deed, the Agency Agreement and the Share Charge will be (i) available to the Noteholders during normal business hours being 9:00 am to 3:00 pm (Hong Kong time) Monday to Friday other than public holidays at the Specified Offices (as defined in the Agency Agreement) of each of the Agents, the initial Specified Offices of which are set out below or (ii) sent by the Principal Paying Agent or, as the case may be, the Trustee, to the relevant Noteholders by email (provided the Principal Paying Agent or, as the case may be, the Trustee has been supplied with the relevant documents by the Issuer).

All capitalised terms that are not defined in these Conditions have the same meanings given to them in the Trust Deed.

## 1 FORM, DENOMINATION, STATUS, GUARANTEE AND SECURITY

- (a) **Form and denomination:** The Notes are in registered form in the denominations of U.S.\$1.00 (the “**Authorised Denomination**”).

In these Conditions, “**Noteholder**” or, in respect of any Note, “**Holder**” or “**holder**” means the person in whose name a Note is registered in the Register (as defined below) (or in the case of a joint holding, the first name thereof).

- (b) **Status of the Notes:** The Notes constitute direct, general, unconditional and secured obligations of the Issuer which will at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer shall rank at least *pari passu* with all its other present and future unsecured obligations, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (c) **Guarantee of the Notes:** Each Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. This Guarantee (the “**Guarantee of the Notes**”) constitutes direct, general, unconditional and unsecured obligations of each Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of such Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (d) **Security:** The obligations of the Issuer are secured in favour of the Trustee for the benefit of the Secured Parties pursuant to, and as more particularly described in, the Share Charge.

*Upon issue, the Notes will be represented by a global note certificate (the “**Global Note Certificate**”) substantially in the form scheduled to the Trust Deed. The Global Note Certificate will be registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”) and will be exchangeable for individual Note Certificates (as defined below) only in the circumstances set out therein. The Conditions are modified by certain provisions contained in the Global Note Certificate.*

*Except in the limited circumstances described in the Global Note Certificate, owners of interests in Notes represented by the Global Note Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form.*

## 2 REGISTER, TITLE AND TRANSFERS

- (a) **Register:** The Registrar will maintain a register (the “**Register**”) in respect of the Notes in accordance with the provisions of the Agency Agreement. In these Conditions, the Holder of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and Noteholder shall be construed accordingly. A certificate (each, a “**Note Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) **Title:** The Holder of each Note shall (except as ordered by a court of competent jurisdiction or otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder. Except as otherwise provided for in the Trust Deed, no person shall have any right to enforce any term or condition of the Notes, the Trust Deed or the Share Charge under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy which exists or is available apart from such Act and is without prejudice to the rights of the Noteholders as contemplated in these Conditions.

(c) **Transfers:** Subject to paragraphs (f) (*Closed periods*) and (g) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor. No transfer of title to a Note will be valid unless and until entered on the Register.

*Transfers of interests in the Notes evidenced by the Global Note Certificate will be effected in accordance with the rules of the relevant clearing systems.*

(d) **Registration and delivery of Note Certificates:** Within five business days of receipt by the Registrar or (as the case may be) any Transfer Agent of a duly completed and executed form of transfer, the surrender of a Note Certificate and provision of such evidence as the Registrar or (as the case may be) such Transfer Agent may require in accordance with paragraph (c) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured mail (airmail if overseas) at the risk of the Holder to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day excluding a Saturday, a Sunday or a public holiday on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(e) **No charge:** The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but upon (i) payment of such indemnity and/or security and/or pre-funding as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer,

- (ii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title or identity of the person making the application and (iii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied that the regulations concerning transfer of the Notes have been complied with.
- (f) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on (and including) the due date for any payment of principal in respect of the Notes or after the exercise of the put option in Condition 5(c) (*Redemption for Change of Control*).
- (g) **Regulations concerning transfers and registration:** All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar or by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be made available for inspection by the Registrar to any Noteholder during normal business hours (being between 9:00 a.m. (Hong Kong time) to 3:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays)) who requests in writing a copy of such regulations and provides proof of holding and identity satisfactory to the Registrar.

### 3 COVENANTS

- (a) **Compliance Certificate:** So long as any Note remains outstanding, Fortune Joy shall furnish the Trustee with a Compliance Certificate (on which the Trustee may rely conclusively as to such compliance) within 14 days of a request by the Trustee.
- (b) **NDRC Filings:**

Each of the Issuer and Sino-Ocean Capital Holding undertakes to file or cause to be filed with the NDRC within the relevant prescribed timeframes after the Amendment Effective Date the requisite information and documents in respect of the Notes in accordance with the NDRC Administrative Measures (the “**NDRC Filings**”).

The Trustee and the Agents shall have no obligation to monitor or ensure the completion of or to assist with the NDRC Filings on or before the deadlines referred to above or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Filings, and shall not be liable to the Noteholders or any other person for not doing so.

- (c) **Definitions:**

In these Conditions:

“**Chargor**” means Active Growth Ventures Limited 動發創投有限公司, a company incorporated in the British Virgin Islands, with company number 2039016, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, the British Virgin Islands;

“**Charged Company**” means Allied Smart Asia Pacific Limited 駿联亚太有限公司, a company incorporated in Hong Kong with company number 3001136 whose registered office is at Suite 601, One Pacific Place, 88 Queensway, Hong Kong;

**“Compliance Certificate”** means a certificate in English of Fortune Joy signed by its Authorised Signatory (as defined in the Trust Deed) that, having made all reasonable enquiries, to the best knowledge, information and belief of Fortune Joy as at a date (the **“Certification Date”**) not more than seven days before the date of the certificate that:

- (i) no Event of Default (as defined in Condition 8) or Potential Event of Default has occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details of it; and
- (ii) each of the Issuer and the Guarantors has complied with all their respective covenants and obligations under the Trust Deed, the Agency Agreement, the Notes and the Guarantee of the Notes and the Share Charge or, if such a non-compliance had occurred, giving details of it;

**“Consolidated Fund”** means any of the Issuer’s or the Guarantors’ investment funds (including private equity funds and collective investment trusts) that require consolidation with the Issuer or the relevant Guarantor under generally accepted accounting principles (as amended from time to time);

**“Hong Kong”** means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“NDRC”** means the National Development and Reform Commission of the PRC or its relevant competent local counterpart;

**“NDRC Administrative Measures”** means the Administrative Measures for the Review 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) issued by the NDRC and effective on 10 February 2023 and any implementation rules, regulations, reports, certificates, circulars, approvals, guidelines or notices in connection therewith as issued by the NDRC from time to time;

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality but does not include any Consolidated Fund or any general partner of any investment funds of the Issuer or any Guarantor;

**“Potential Event of Default”** means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 8 become an Event of Default;

**“PRC”** means the People’s Republic of China, which for the purposes of these Conditions, shall not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

**“Secured Party”** means:

- (i) the Trustee;
- (ii) any Noteholder;
- (iii) a receiver or receiver and manager or other receiver of the whole or any part of the Security Assets; or



- (iv) any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Trustee,

and “**Secured Parties**” means all of the above;

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“**Security Assets**” means all of the assets of the Chargor which from time to time are, or are expressed to be, the subject of the Transaction Security;

“**Share Charge**” means the share charge dated 25 October 2022 between the Chargor and the Trustee in respect of 1 share in the Charged Company;

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (i) where more than 50 per cent. of the issued share capital or other ownership interests (having such voting power to elect such second Person’s directors, managers or trustees) of such second Person is owned and/or controlled by the first Person; or
- (ii) whose financial statements are, in accordance with the applicable law and generally accepted accounting principles (as amended from time to time), consolidated with those of the first Person; and

“**Transaction Security**” means the Security Interests created or evidenced or expressed to be created or evidenced under the Share Charge.

#### 4 INTEREST

The Notes do not bear interest. For the avoidance of doubt, all accrued but unpaid interest on the Notes from and including 25 October 2022 up to but excluding the Amendment Effective Date shall be cancelled.

#### 5 REDEMPTION AND PURCHASE

(a) **Scheduled redemption:**

- (i) **Mandatory redemption:** Unless previously redeemed or purchased and cancelled as provided in this Condition 5, on or prior to 13 November 2024, the Issuer shall redeem the Notes in part at their principal amount and on a *pro rata* basis, such that no more than U.S.\$6,323,520 (being 70 per cent. of the aggregate principal amount of the Notes as at the Amendment Effective Date) shall remain outstanding; and
- (ii) **Redemption at maturity:** Unless previously redeemed, or purchased and cancelled, all the Notes then outstanding will be redeemed by the Issuer at their principal amount on 14 October 2025.

- (b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) and in writing to the Trustee and the Principal Paying

Agent at their principal amount, if, immediately before giving such notice, the Issuer notifies the Trustee that:

- (i) (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Amendment Effective Date; and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (ii) (A) any Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) or the Guarantee of the Notes, as the case may be, as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Amendment Effective Date; and (B) such obligation cannot be avoided by such Guarantor taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or such Guarantor would be obliged to pay such additional amounts or such Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (x) a certificate in English signed by an Authorised Signatory of the Issuer stating that the circumstances referred to in (i)(A) and (i)(B) prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by an Authorised Signatory of the relevant Guarantor stating that the circumstances referred to in (ii)(A) and (ii)(B) above prevail and setting out the details of such circumstances and (y) an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled (but shall not be obliged) to accept and conclusively rely upon (without further investigation or enquiry) such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i)(A) and (i)(B) above or (as the case may be) (ii)(A) and (ii)(B) above, in which event it shall be conclusive and binding on the Noteholders, and the Trustee shall be protected and shall have no liability to any Noteholder or any other person for so accepting and relying on such certificate or opinion.

Upon the expiry of any such notice as is referred to in this Condition 5(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5(b).

- (c) **Redemption for Change of Control:** At any time following the occurrence of a Change of Control, the Holder of each Note will have the right, at such Holder's option, to require the Issuer to redeem all but not some only of that Holder's Notes on the Change of Control Put Date at 101 per cent. of their principal amount. To exercise such right, the Holder of the relevant Note must deposit at the Specified Office of any Paying Agent a duly completed and signed notice of redemption, substantially in the form scheduled to the Agency Agreement, obtainable from the Specified Office of any Paying Agent (a "**Put Exercise Notice**"), together with the Note Certificates evidencing the Notes to be redeemed by not later than 30 days following a Change of Control, or, if later, 30 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 14 (*Notices*), the Trustee and the Principal Paying Agent. The "**Change of Control Put Date**" shall be the fourteenth day after the expiry of such period of 30 days as referred to above.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes subject to the Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

The Issuer shall give notice to Noteholders in accordance with Condition 14 (*Notices*), the Trustee and the Principal Paying Agent by not later than 14 days following the first day on which it becomes aware of the occurrence of a Change of Control, which notice shall specify the procedure for exercise by Holders of their rights to require redemption of the Notes pursuant to this Condition 5(c).

In this Condition 5(c):

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

- (iii) Sino-Ocean Group Holding Limited (遠洋集團控股有限公司) ceases to be, directly or indirectly, the single largest holder of the issued share capital of Fortune Joy holding not less than 45 per cent. of the issued share capital of Fortune Joy; or
  - (iv) Fortune Joy ceases to directly or indirectly hold 100 per cent. of the issued share capital of Sino-Ocean Capital Holding and the Issuer.
- (d) **Redemption at the option of the Issuer:** The Notes may be redeemed at the option of the Issuer, in whole or in part, at any time, on giving not less than ten business days' nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) and in writing to the Trustee and the Principal Paying Agent at their principal amount. In the case of a partial redemption of Notes, the Notes shall be redeemed by the Issuer on a *pro rata* basis based on their outstanding aggregate principal amount. Upon the expiry of any such notice as is referred to in this Condition 5(d) (*Redemption at the option of the Issuer*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5(d) (*Redemption at the option of the Issuer*). In this paragraph, "**business day**" means a day excluding a Saturday, a Sunday or a public holiday on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Principal Paying Agent has its Specified Office.
- (e) **Notices of redemption:** If there is more than one notice of redemption given in respect of any Note (which shall include any notice given by the Issuer pursuant to

Condition 5(b) (*Redemption for tax reasons*) or Condition 5(d) (*Redemption at the option of the Issuer*) and any Put Exercise Notice given by a Noteholder pursuant to Condition 5(c) (*Redemption for Change of Control*)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail.

- (f) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 5(a) (*Scheduled redemption*) to 5(d) (*Redemption at the option of the Issuer*) above.
- (g) **Purchase:** The Issuer, the Guarantors or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.
- (h) **Cancellation:** All Notes so redeemed or purchased by the Issuer, the Guarantors or any of their respective Subsidiaries may be cancelled and any Notes so cancelled may not be reissued or resold.
- (i) **No duty to monitor:** None of the Trustee or any of the Agents shall be obliged to take any steps to ascertain whether a Potential Event of Default, Event of Default or Change of Control has occurred or to monitor the occurrence of any Potential Event of Default, Event of Default or Change of Control, and shall not be liable to the Noteholders or any other person for not doing so.
- (j) **Calculations:** Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption or have a duty to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection thereto and shall not be liable to the Noteholders or any other person for not doing so.

## 6 PAYMENTS

- (a) **Principal:** Payments of principal and premium (if any) shall be made by wire transfer to a U.S. dollar registered account maintained by the payee and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

For the purposes of this Condition 6 (*Payments*), a Noteholder's "**registered account**" means the U.S. dollar account maintained by or on behalf of it with a bank, details of which appear on the Register at the close of business on the Record Date (as defined below).

*So long as the Global Note Certificate is held on behalf of Euroclear and Clearstream or any other clearing system, each payment in respect of the Global Note Certificate will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

- (b) **Payments subject to fiscal laws:** All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or

agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

- (c) **Payments on business days:** Where payment is to be made by wire transfer to a U.S. dollar account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated, on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent; and in any case, if that day is not a business day, then on the next business day. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. In this paragraph, “**business day**” means any day other than a Saturday, a Sunday or a public holiday on which banks are open for general business (including dealings in foreign currencies) in New York City, Hong Kong and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).
- (d) **Partial payments:** If the Principal Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (e) **Record date:** Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the “**Record Date**”).

## 7 TAXATION

All payments of principal and premium (if any) in respect of the Notes by or on behalf of the Issuer or any Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the British Virgin Islands, Hong Kong or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or (as the case may be) the relevant Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) held by a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or

- (b) where (in the case of a payment of principal on redemption) the relevant Note Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Note Certificate on the last day of such period of 30 days.

In these Conditions, “**Relevant Date**” means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to “**principal**” shall be deemed to include any additional amounts in respect of principal which may be payable under this Condition 7 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 7 (*Taxation*) pursuant to the Trust Deed.

If the Issuer or any Guarantor becomes subject at any time to any taxing jurisdiction other than the British Virgin Islands or Hong Kong, references in these Conditions to the British Virgin Islands or Hong Kong shall be construed as references to the British Virgin Islands, Hong Kong and/or such other jurisdiction.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, assessment, charges, withholding or other payment referred to in this Condition 7 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, the Guarantors, any Noteholder or any third party to pay such tax, duty, assessment, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, assessment, charges, withholding or other payment imposed by or in any jurisdiction.

## 8 EVENTS OF DEFAULT

If any of the following events (each, an “**Event of Default**”) occurs and is continuing, then the Trustee at its sole and absolute discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to receipt of satisfactory security and/or indemnity and/or prefunding by the Trustee) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount without further action or formality:

- (a) **Non-payment:** the Issuer fails to pay any amount of principal or any premium in respect of the Notes within 30 business days of the due date for payment thereof (and in this Condition 8(a), “**business day**” means any day (other than a Saturday, a Sunday or a public holiday) on which banks are open for general business (including dealings in foreign currencies) in New York City, Hong Kong and Beijing); or
- (b) **Unsatisfied judgment:** one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of an amount in excess of U.S.\$80,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer, any

Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (c) **Security enforced:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Issuer, any Guarantor or any Material Subsidiary and such possession or appointment continues for a period of 60 days after the date thereof; or
- (d) **Winding up, etc.:** (i) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, any Guarantor, any Material Subsidiary or the Chargor or (ii) the Issuer, any Guarantor, any Material Subsidiary or the Chargor ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Material Subsidiary (A) for the purposes of or pursuant to an amalgamation, reorganisation or restructuring (x) whilst solvent, (y) whereby the undertaking and assets of such Material Subsidiary are transferred to or otherwise vested in the Issuer, any Guarantor or any Subsidiary of any Guarantor, or (z) on terms approved by an Extraordinary Resolution of the Noteholders or (B) pursuant to a disposal of such Subsidiary or any of its assets on an arm's length basis where the assets (whether in cash or otherwise) resulting from such disposal is vested in the Issuer, any Guarantor or any Subsidiary of any Guarantor); or
- (e) **Analogous event:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (b) (*Unsatisfied judgment*) to (d) (*Winding up, etc.*) above; or
- (f) **Failure to take action, etc.:** any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer, Guarantors and the Chargor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes, the Trust Deed and the Share Charge (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Note Certificates, the Trust Deed and the Share Charge admissible in evidence in the courts of Hong Kong and the British Virgin Islands is not taken, fulfilled or done; or
- (g) **Unlawfulness:** it is or will become unlawful for the Issuer, any Guarantor or (as the case may be) the Chargor to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed or the Share Charge; or
- (h) **Transaction Security:** except as permitted under the Trust Deed, the Share Charge is not (or is claimed by the Chargor not to be) in full force and effect; or
- (i) **Guarantee not in force:** the Guarantee of the Notes is not (or is claimed by any Guarantor not to be) in full force and effect.

In these Conditions, "**Material Subsidiary**" means any Subsidiary of Fortune Joy:

- (a) whose gross revenue (consolidated in the case of a Subsidiary which itself has consolidated Subsidiaries) or whose gross assets (consolidated in the case of a Subsidiary which itself has consolidated Subsidiaries) represent not less than 5 per cent. of the consolidated gross revenue, or, as the case may be, the consolidated gross assets of Fortune Joy and its Subsidiaries taken as a whole, all as calculated

respectively by reference to the latest audited or reviewed financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited or reviewed consolidated financial statements of Fortune Joy, provided that:

- (i) in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited or reviewed consolidated financial statements of Fortune Joy relate for the purpose of applying each of the foregoing tests, the reference to Fortune Joy's latest audited or reviewed consolidated financial statements shall be deemed to be a reference to such audited or reviewed financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant audited or reviewed financial statements, adjusted as deemed appropriate by the auditor for the time being, after consultation with the Fortune Joy;
  - (ii) if at any relevant time in relation to Fortune Joy or any Subsidiary no financial statements are prepared and audited, its gross revenue and gross assets (consolidated, if applicable) shall be determined on the basis of pro forma consolidated financial statements (consolidated, if applicable) prepared for this purpose; and
  - (iii) if the financial statements of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of Fortune Joy, then the determination of whether or not such Subsidiary is a Material 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 Fortune Joy; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (x) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary; and (y) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (a) above.

A certificate in English in accordance with Clause 6.4 of the Trust Deed and signed by an Authorised Signatory of Fortune Joy and addressed to the Trustee that in his/her opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantors, the Trustee, the Agents and the Noteholders and the Trustee shall be entitled to conclusively rely upon each such certificate without further investigation or verification and without liability to the Noteholders or any other person for such reliance.

## **9 PRESCRIPTION**

Claims for principal (or premium) on redemption shall be prescribed and become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.



## **10 REPLACEMENT OF NOTE CERTIFICATES**

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar or any Transfer Agent, subject to all applicable laws and stock exchange requirements or other relevant authority requirement, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer, the Registrar or the relevant Transfer Agent (as the case may be) may require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

## **11 TRUSTEE AND AGENTS**

Under the Trust Deed, the Trustee is entitled to be indemnified and/or provided with security and/or pre-funded to its satisfaction and relieved from responsibility in certain circumstances, including without limitation provisions relieving it from taking proceedings to enforce repayment unless first indemnified and/or secured and/or pre-funded to its satisfaction, and to be paid its fees, costs, expenses, indemnity payments and other amounts in priority to the claims of the Noteholders. In addition, the Trustee (and its affiliates) and the Agents are entitled (i) to enter into business transactions with the Issuer, any Guarantor and/or any entity relating (directly or indirectly) to the Issuer or any Guarantor without accounting for any profit, and to act as trustee for the Holders of any other securities issued by or relating to, the Issuer and any entity related to the Issuer, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

None of the Trustee or any of the Agents shall be responsible for the performance (financial or otherwise) by the Issuer or the Guarantors and any other person appointed by the Issuer or the Guarantors in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer or the Guarantors to the contrary, the Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to the Issuer, the Guarantors, any Noteholder or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Noteholders. The Trustee shall be entitled to rely on any direction, request or resolution of Noteholders given by Holders of the requisite principal amount of Notes outstanding or passed at a meeting of Noteholders convened and held in accordance with the Trust Deed. Neither the Trustee nor any of the Agents shall be under any obligation to monitor or ascertain whether any Event of Default or Potential Event of Default has occurred or monitor compliance by the Issuer or the Guarantors with the provisions of the Trust Deed, the Share Charge or these Conditions and shall not be liable to Noteholders, the Issuer, the Guarantors or any other person for not doing so.

In the exercise of its powers, rights, functions, authorities and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and shall not have regard to the interest and will not be responsible for any consequence for individual Holders of Notes as a result of any circumstances particular to individual Holders of Notes, including but not limited to, such Holders being connected in any way with a particular territory or taxing jurisdiction.

The Trustee may rely, without liability to Noteholders, or act (or refrain from acting) on a report, confirmation, opinion or certificate or any advice of any lawyers, accountants,

financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to conclusively rely (without liability and without further investigation or enquiry) or act (or refrain from acting) on any such report, confirmation, opinion or certificate or advice and such report, confirmation, opinion or certificate or advice shall be binding on the Issuer, the Guarantors and the Noteholders.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and/or the Guarantors, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof. In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer, the Guarantors and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

In considering the interests of the Holders of Notes while title to the Notes is registered in the name of a nominee of the common depository, the Trustee shall be entitled to conclusively rely upon and/or refer to any information made available to it by the clearing systems as to the identity (either individually or by category) of its participants or persons who hold interests through such participants with entitlements to such Notes and may consider such interests as if such accountholders were the Holders of such Notes. The Trustee may call for any certificate or other document to be issued by the relevant clearing system as to the principal amount of Notes evidenced by the Global Note Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any Holder of the Notes, the Issuer, the Guarantors or any other person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system and subsequently found to be forged or not authentic or not to be correct.

The initial Agents and their initial Specified Offices are listed below. The Issuer and the Guarantors reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar or principal paying agent and additional or successor paying agents and transfer agents; provided, however, that the Issuer and the Guarantors shall at all times maintain a principal paying agent and a registrar.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders and the Trustee (in accordance with Condition 14).

## **12 MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; SUBSTITUTION**

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings (including by way of teleconference or video conference call) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions, the Trust Deed, the Agency Agreement, the Keepwell Deed or the Share Charge. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee upon the request

in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction by such Holders. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that certain proposals (including, *inter alia*, any proposal to change any date fixed for payment of principal or premium in respect of the Notes, to reduce the amount of principal or premium payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment, to change the currency of payments under the Notes, to amend the terms of the Guarantee of the Notes, to amend the terms of or terminate the Keepwell Deed (other than those provided in Condition 12(b)) to the extent not expressly contemplated in or contradictory to the Conditions or the Keepwell Deed, to amend the terms of or terminate the Share Charge (other than those provided in Condition 12(b)) or modify or release the Security Interests created under the Share Charge to the extent not expressly contemplated in the Conditions or the Share Charge or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a “**Reserved Matter**”)) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, holding not less than 75 per cent. in nominal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

*So long as the Notes are represented by the Global Note Certificate, Extraordinary Resolution includes a consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of all the Noteholders of not less than 75 per cent. in aggregate principal amount of the Notes for the time being outstanding.*

- (b) **Modification and waiver:** The Trustee may (but shall not be obliged to), without the consent of the Noteholders, agree to any modification of these Conditions, the Trust Deed, the Agency Agreement, the Keepwell Deed or the Share Charge (other than in respect of a Reserved Matter) which is, in the sole and absolute opinion of the Trustee not be materially prejudicial to the interests of Noteholders and to any modification of the Notes, the Trust Deed, the Agency Agreement, the Keepwell Deed or the Share Charge which is of a formal, minor or technical nature or is to correct a manifest error or to comply with any mandatory provision of law or with any rule or procedure of the relevant clearing system. In addition, the Trustee may (but shall not be obliged to), without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, the Trust Deed, the Agency Agreement,

the Keepwell Deed or the Share Charge (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the sole and absolute opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Any such authorisation, waiver or modification shall be binding on the Noteholders and unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter.

- (c) **Substitution:** The Trust Deed contains provisions under which any Guarantor may, with the consent of the Noteholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes provided that certain conditions specified in the Trust Deed are fulfilled.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder except to the extent provided for in Condition 7 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

## 13 ENFORCEMENT

The Trustee may at any time, at its own sole and absolute discretion and without notice, take any such steps and/or actions and/or institute such proceedings against the Issuer, the Guarantors or the Chargor as it thinks fit to enforce its rights under the Trust Deed, the Agency Agreement or the Share Charge in respect of the Notes, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or provided with security and/or prefunding to its satisfaction.

The Trustee shall incur no liability to the Issuer, the Guarantors, the Chargor, the Noteholders or any other person for taking or refraining from taking such steps and/or actions. No Noteholder may proceed directly against the Issuer, any Guarantor or the Chargor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

## 14 NOTICES

Notices to the Noteholders will be sent to them by uninsured mail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day (being a day other than a Saturday, a Sunday or a public holiday) after the date of mailing.

*Until such time as any definitive certificates are issued and so long as the Global Note Certificate is held on behalf of Euroclear and Clearstream, any notice to the Noteholders shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream, for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.*

## 15 GOVERNING LAW AND JURISDICTION

- (a) **Governing law:** The Notes, the Trust Deed, the Agency Agreement and any non-contractual obligations arising out of or in connection with the Notes, the Trust Deed, the Agency Agreement are governed by, and shall be construed in accordance with, English law. The Share Charge is governed by, and shall be construed in accordance with, Hong Kong law.
- (b) **Jurisdiction:** Each of the Issuer, the Guarantors, the Chargor and the Trustee has in the Trust Deed, the Agency Agreement and the Share Charge (i) agreed that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Trust Deed, the Agency Agreement or the Share Charge (including, other than the Share Charge, any non-contractual obligation arising out of or in connection therewith) and accordingly any legal action or proceedings arising out of or in connection with the Notes, the Trust Deed or the Share Charge may be brought in such courts (the “**Proceedings**”); (ii) agreed that those courts are the most appropriate and convenient courts to bring the Proceedings to and, accordingly, that it will not argue that any other courts are more appropriate or convenient; and (iii) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction. The submission of the Chargor in the Share Charge is made for the benefit of the Trustee and each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) **Service of Process:** Each of the Issuer and Fortune Joy has designated Sino-Ocean Capital Holding at Suite 601, One Pacific Place, 88 Queensway, Hong Kong to accept service of any process on its behalf in Hong Kong. If Sino-Ocean Capital Holding ceases to have a place of business in Hong Kong, it shall forthwith appoint an agent to accept service of process in Hong Kong and deliver to the Principal Paying Agent a copy of the agent's acceptance of that appointment within 30 days of it ceasing to have a place of business in Hong Kong. Nothing shall affect the right to serve process in any other manner permitted by law.