

Dated 26 February 2016

**(1) CITIC INTERNATIONAL ASSETS MANAGEMENT LIMITED**

**(2) STAR MERCURY INVESTMENTS LTD**

**(3) MR. CAO ZHONG**

**(4) MR. MIAO ZHENGUO**

**(5) MR. JAIME CHE**

**(6) DR. CHEN YANPING**

**(7) CITIC PACIFIC LIMITED**

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**CONCERT PARTY UNDERTAKING**

**In relation to**

**FDG ELECTRIC VEHICLES LIMITED**

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**REED SMITH RICHARDS BUTLER**

20th Floor

Alexandra House

18 Chater Road

Hong Kong

Our Ref: DJ/AOKN/269544.00029

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**THIS DEED OF UNDERTAKING (“this Deed”)** dated 26 February 2016 is made

**BETWEEN:-**

- (1) **CITIC International Assets Management Limited**, a company incorporated in Hong Kong with limited liability and having its registered office at 23<sup>rd</sup> Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong (“**CIAM**”);
  - (2) **Star Mercury Investments Ltd**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Arias, Fabrega & Fabrega Trust Co. BVI Limited, Level 1, Palm Grove House, Wickham's Cay 1, Road Town, Tortola, British Virgin Islands (“**Star Mercury**”, together with CIAM, the “**CITIC Entities**”);
  - (3) **Mr. CAO Zhong** whose Hong Kong identity card number is R077157(A) and whose address is at Rooms 3001-3005, 30<sup>th</sup> Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong (“**Mr. Cao**”);
  - (4) **Mr. MIAO Zhenguo** whose Hong Kong identity card number is R673831(0) and whose address is at Rooms 3001-3005, 30<sup>th</sup> Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong (“**Mr. Miao**”);
  - (5) **Mr. Jaime CHE** whose Hong Kong identity card number is Z018042(5) and whose address is at Rooms 3001-3005, 30<sup>th</sup> Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong (“**Mr. Che**”);
  - (6) **Dr. CHEN Yanping** whose Hong Kong identity card number is M398478(3) and whose address is at Rooms 3001-3005, 30<sup>th</sup> Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong (“**Dr. Chen**”);
- (CIAM, Star Mercury, Mr. Cao, Mr. Miao, Mr. Che and Dr. Chen are collectively referred to as the “**Shareholders**”, and each a “**Shareholder**”); and
- (7) **CITIC Pacific Limited**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Arias, Fabrega & Fabrega Trust Co. BVI Limited, Level 1, Palm Grove House, Wickham's Cay 1, Road Town, Tortola, British Virgin Islands (the “**CPL**”).

**WHEREAS:-**

- A. as at the date of this Deed, FDG Electric Vehicles Limited (the “**Company**”) is a company incorporated in Bermuda with limited liability and has an authorised share capital of HK\$500,000,000.00 divided into 50,000,000,000 Shares, of which 19,370,089,984 Shares have been issued and are listed on the Main Board of The Stock Exchange of Hong Kong Limited;

- B. CIAM is 40% owned by CITIC International Financial Holdings Limited, an associated company of CITIC Limited;
- C. Star Mercury is a wholly-owned subsidiary of CITIC Pacific Limited, which is in turn a subsidiary of CITIC Limited;
- D. as at the date of this Deed, CIAM holds 448,780,000 Shares. In addition, CIAM and its wholly-owned subsidiary Right Precious Limited, holds zero coupon convertible bonds due 2018 issued by the Company (the “**Convertible Bonds**”) convertible into 3,128,000 and 1,022,988,124 Shares, respectively;
- E. as at the date of this Deed, Mr. Cao holds 2,311,059,998 Shares through his wholly-owned company, Long Hing International Limited. In addition, Mr. Cao and his wholly-owned company, Champion Rise International Limited, hold Convertible Bonds convertible into 6,800,000 and 340,000,000 Shares, respectively. Mr. Cao is also interested in 10,000,000 Options;
- F. as at the date of this Deed, Mr. Miao holds 1,806,301,043 Shares and 164,250,000 Shares through his wholly-owned companies Union Ever Holdings Limited and Infinity Wealth International Limited, respectively. Mr. Miao is also interested in 15,000,000 Options;
- G. as at the date of this Deed, Mr. Che holds 1,000,000 Shares and is also interested in 16,000,000 Options. In addition, Mr. Che’s Close Relative holds 91,695,000 Shares and such Close Relative’s wholly-owned company, Silvanus Enterprises Limited, holds Convertible Bonds convertible into 213,996,000 Shares;
- H. as at the date of this Deed, Dr. Chen does not hold any Shares in his own account but is interested in 12,000,000 Options. In addition, Captain Century Limited, a company 60%-owned by Dr. Chen and 40%-owned by Dr. Chen’s Close Relative, holds 658,125,000 Shares. Further, Designer Touch Limited, a company wholly-owned by another Dr. Chen’s Close Relative, also holds 292,500,000 Shares;
- I. as at the date of this Deed, Mr. Lo Wing Yat (“**Mr. Lo**”), a director of CIAM and an executive director of the Company, does not hold any Shares in his own account but holds Convertible Bonds convertible into 6,579,000 Shares and is also interested in 42,800,000 Options;
- J. CPL, through its wholly-owned subsidiary Star Mercury, has agreed to invest in the Company through the subscription of 1,000,000,000 new Shares on and subject to the terms and conditions set out in the subscription agreement dated 9 December 2015 between Star Mercury and the Company (the “**Subscription Agreement**”);
- K. on 16 December 2015, each of CIAM, Right Precious Limited, Mr. Lo, Mr. Cao, Champion Rise International Limited and Silvanus Enterprises Limited served notices pursuant to the terms and conditions of the Convertible Bonds to convert all the outstanding Convertible Bonds held by them (the “**Conversion**”) conditional on the Whitewash Waiver (as defined in the Subscription Agreement) being granted by the Executive and the approval by the independent shareholders of the Company; and

L. following discussions relating to the Subscription Agreement and having taken into account certain regulatory considerations, the CITIC Entities and the other parties to this Deed have agreed to come together to act in concert and consolidate their control with respect to the Company upon completion of the Subscription Agreement and the Conversion, and enter into this Deed to regulate their dealings in the Shares.

1. **NOW IT IS HEREBY AGREED** as follows:-

1.1 In this Agreement and the recitals, unless the context requires otherwise, the following expressions shall have the following meanings:

“acquisition and/or holding of voting rights” includes any acquisition and/or holding of voting rights upon the issue of new Shares through the exercise of any options granted by the Company (including the Options) or the conversion right of any convertible securities issued by the Company; and the term “acquire” and/or “holding” shall be accordingly construed. For the avoidance of doubt, in the context of the acquisition and/or holding of voting rights of the Company, this does not include the acquisition and/or holding of convertible securities and/or options if such convertible securities and/or options do not carry voting rights until so exercised;

“acting in concert” has the meaning ascribed to it under the Code;

“Agreed Proportion” with respect to each Shareholder, the agreed proportion attributable to the relevant Shareholder and its/his Sub-Group as set out against its/his name below:

<b>Shareholder</b>	<b>Agreed Proportion</b>
CIAM and Mr. Lo	17.70574%
Star Mercury	11.95143%
Mr. Cao	31.76522%
Mr. Miao	23.55090%
Mr. Che	3.66539%
Dr. Chen	11.36132%
Total:	100%

“associated company” has the meaning ascribed to it under the Code;

“Close Relative”	has the meaning ascribed to it in note 8 to the definition of “acting in concert” under the Code;
“Code”	the Hong Kong Code on Takeovers and Mergers;
“Concert Party Group”	the group comprising the Shareholders and their respective Sub-Groups and for the purpose of this Deed, Mr Lo is considered a member of the Sub-Group of CIAM (and not the other Shareholders);
“control”	has the meaning ascribed to it under the Code;
“Dealing Notice”	has the meaning ascribed to it in Clause 3.1(C);
“Defaulting Shareholder”	has the meaning ascribed to it in Clause 3.4;
“Effective Time”	has the meaning ascribed to it in Clause 2.1;
“Excess Amount”	has the meaning ascribed to it in Clause 3.1(D)(i);
“Excess Buyer”	has the meaning ascribed to it in Clause 3.1(D)(i);
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Mandatory Offer”	has the meaning ascribed to it in Clause 3.1 (A);
“Options”	means the share options granted by the Company pursuant to its employee share option scheme;
“Panel”	has the meaning ascribed to it under the Code;
“Purchase”	has the meaning ascribed to it in Clause 3.1(B);
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong);

“Shares”	shares of HK\$0.01 in the share capital of the Company that carry voting rights or such other shares in the share capital of the Company derived therefrom upon subdivision or consolidation thereof;
“Sharing Shareholder”	has the meaning ascribed to it in Clause 3.1(D)(i);
“Sub-Group”	in respect of a corporate Shareholders (other than Star Mercury), its parent company, subsidiaries and fellow subsidiaries and in the case of Star Mercury, CITIC Limited which is listed on The Stock Exchange of Hong Kong Limited and with stock code 267 and its subsidiaries and in respect of an individual Shareholder, his spouse, children below 18 years of age, related trusts (i.e. trusts in respect of which the relevant individual Shareholder is settlor or where he and/ or his spouse or children below 18 years of age are beneficiaries and/or discretionary objects), companies owned as to more than 50% or controlled by him, his spouse, children below 18 years of age and/or above mentioned related trusts, and other Close Relative or companies owned as to more than 50% or controlled by such Close Relatives, or related trusts of such Close Relatives if such acquisition of voting rights of the Company is financed by such individual Shareholder ; and
“subsidiary”	has the meaning ascribed to it under the Code; and
“Third Party”	has the meaning ascribed to it in Clause 3.2(i).

1.2 A reference in this Deed to a statute or statutory provision includes a reference:

- (A) to that statute or provision as from time to time modified or re-enacted;
- (B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
- (C) to any orders, regulations, instruments or other subordinate legislations made under the relevant statute or statutory provision.

1.3 Unless the context otherwise requires in this Deed:

- (A) words in the singular include the plural, and vice versa;

- (B) words importing gender include both genders and the neuter, and vice versa; and
- (C) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.

- 1.4 A reference in this Deed to a “Recital” or “Clause” is to a recital or clause of this Deed.
- 1.5 The headings are for convenience only and do not affect the interpretation of this Deed.
- 1.6 The obligations of the Shareholders under this Deed are several and not joint or joint and several.

## 2. **EFFECTIVE TIME**

- 2.1 The Shareholders agree that the provisions of this Deed (other than Clause 1, this Clause 2, Clause 5 and Clause 6 which will take effect from the date of this Agreement) will only become effective upon completion of the Subscription Agreement and the Conversion (the “**Effective Time**”).
- 2.2 The Shareholders agree that this Deed will automatically and immediately terminate if completion of the Subscription Agreement and the Conversion has not occurred on or before 31 May 2016 (or such later date as may be agreed by the parties to the Subscription Agreement). Following such termination, all obligations of the Shareholders hereunder shall cease and determine and none of the Shareholder hereto shall have any claim against the other in relation thereto.
- 2.3 A Shareholder’s obligations under this Deed shall, after this Deed comes into effect, cease and terminate in any of the following circumstances: (i) upon agreement of all the Shareholders in writing; (ii) when such Shareholder has obtained a formal written notice from the SFC or a ruling from the Panel or an applicable court to the effect that it/he is no longer considered to be a party acting in concert with the other Shareholders with respect to the Company; or (iii) upon such Shareholder (together with its/his Sub-Group) ceasing to hold any voting rights of the Company for a period of 6 consecutive calendar months. Following such termination, all obligations of the relevant terminating Shareholder hereunder shall cease and determine save in respect of any antecedent breach of any obligation under this Deed by the relevant terminating Shareholder. If there is no written notice of a claim for any antecedent breach with reasonable detail of such alleged breach prior to such termination, no claim shall be made by any party against another in respect of such antecedent breach.

### 3. RESTRICTIONS ON DEALINGS IN SHARES

- 3.1 (A) Each Shareholder acknowledges that future dealings in the Shares or other securities of the Company by or among any one or more member(s) of the Concert Party Group may have implications under the Code and in particular, pursuant to Rule 26.1 of the Code, a mandatory general offer may have to be made by some or all members of the Concert Party Group with respect to all the issued securities in the Company (other than those owned by the Concert Party Group) and/or, where the chain principle under the Code applies to any public company controlled by the Company, all the issued securities of such other public company, other than those owned by the Concert Party Group (each case, a “**Mandatory Offer**”).
- (B) Each Shareholder confirms that it/he has no intention to trigger an obligation to make a Mandatory Offer. In the circumstances, each of the Shareholders agrees that subject to Clause 3.1 (D) and (E) and without prejudice to Clause 3.3, any acquisition of voting rights of the Company by it/him and its/his Sub-Group (each, a “**Purchase**”) will only be permitted if completion of the Purchase will not trigger a Mandatory Offer and the voting rights of the Company involved in the Purchase shall not exceed “A” to be determined as follows:

where

A = (i)  $(B1 \times C)$  if there is no acquisition of voting rights of the Company by the Concert Party Group (including an acquisition of voting rights of the Company as a result of any buy-back of Shares by the Company by reason of Rule 32.1 of the Code) nor any sharing of Excess Amount to any Excess Buyer in accordance to Clause 3.1(D) in the last 12-month period immediately prior to the Purchase; or

(ii)  $(B2 \times C) - D - E$  if there is any acquisition of voting rights of the Company by the Concert Party Group (including an acquisition of voting rights of the Company by the Concert Party Group as a result of any buy-back of Shares by the Company by reason of Rule 32.1 of the Code) in the last 12-month period immediately prior to the Purchase

and in the event that A shall result in a non integral number of Shares, the number of Shares which may be purchased is rounded down to an integral number.

B1 = the total issued voting rights of the Company immediately prior to the time of the Purchase multiplied by 2% or the creeper percentage as permitted under Rule 26.1 of the Code from time to time, whichever is lower (the “**Creeper Percentage**”);

B2 = the total issued voting rights of the Company immediately prior to the time of the Purchase multiplied by (the Creeper Percentage minus the percentage increase in the Concert Party Group’s proportionate interest in the voting rights of the Company as a result of any buy-back of Shares by the Company);

C = the Agreed Proportion of the relevant Shareholder and its/his Sub-Group;



D = the voting rights of the Company acquired by the relevant Shareholder and its/his Sub-Group (excluding the voting rights of the Company deemed to be acquired by the relevant Shareholder and its/his Sub-Group as a result of any buy-back of Shares by the Company by reason by Rule 32.1 of the Code) in the last 12-month period immediately prior to the Purchase; and

E = any Excess Amount sold or transferred through an arrangement to any Excess Buyer in accordance to Clause 3.1(D) in the last 12-month period immediately prior to the Purchase.

Subject to Clause 3.1(D), if A is zero or a negative number, the relevant Shareholder and its/his Sub-Group shall be restricted from effecting and/or completing the Purchase.

For the avoidance of doubt but without prejudice to Clause 3.3, this Clause 3.1(B) does not apply to any Shareholder (and/or his/its Sub-Group) taking up its/his proportionate entitlement to Shares under any rights issue, open offer, bonus issue or scrip dividend of the Company.

- (C) In relation to each Shareholder, if it/he or any member of its/his Sub-Group has dealt in the Shares or other securities of the Company in any way (including, without limitation, acquisition or the sale of Shares), then such Shareholder shall give a written notice (the “**Dealing Notice**”) to each of the other Shareholders no later than three (3) Business Days (as defined in the SFO) after such dealing in Shares or other securities of the Company. The Dealing Notice shall describe the period during which there was a dealing in the Shares and the number of Shares or other securities of the Company involved and where the SFO so requires, the consideration paid or received (if any).
- (D) (i) If a Shareholder and/or its/his Sub-Group (the “**Excess Buyer**”) intends to make a Purchase and the voting rights of the Shares to be acquired are in excess of its/his “A” (as determined in accordance with Clause 3.1(B) absent the provisions of this Clause) (the “**Excess Amount**”), then any of the other Shareholders (the “**Sharing Shareholder**”) can enter into an arrangement with the Excess Buyer such that the Purchase of the Excess Amount can be made by the Excess Buyer and/or its/his Sub-Group provided that (a) the excess voting rights subject to such Purchase will not exceed “A” (as determined in accordance with Clause 3.1(B)) if such Purchase were made by the Sharing Shareholder; (b) upon completion of the Purchase made by the Excess Buyer and its/ his Sub-Group pursuant to this Clause 3.1(D)(i), the Sharing Shareholder would be deemed to have acquired the relevant Shares when calculating the number of Shares relevant to its/his Agreed Proportion that he may still purchase for the purposes of Clause 3.1(B); and (c) the Sharing Shareholder will issue the Sharing Notice and Clause 3.1(D)(ii) is complied with.

- (ii) The Sharing Shareholder must provide a written confirmation to the reasonable satisfaction of the other Shareholders that it has authorised the arrangement in Clause 3.1(D)(i), and the relevant Shareholder(s) that have entered into such arrangement contemplated under Clause 3.1(D)(i), shall notify the other Shareholders that are not involved in such arrangement(s) (the “**Sharing Notice**”) no later than three (3) Business Days (as defined in the SFO) after entering into such arrangement(s). The Sharing Notice shall describe the number of Shares involved.
    - (iii) For the avoidance of doubt, the Agreed Proportion with respect to the Excess Buyer and Sharing Shareholder for the purpose of Clause 3.1(B) will remain unchanged notwithstanding it/his acquisition of voting rights of the Company from the Sharing Shareholder under Clause 3.1(D)(i).
  - (E) Notwithstanding Clause 3.1(B), no Shareholder (nor its/his Sub-Group) shall, without the written consent of the other Shareholders, acquire any voting rights of the Company if the aggregate percentage holding of voting rights of the Company held by the Concert Party Group as compared to the total voting rights of the Company immediately prior to completion of the Purchase is below 30%.
- 3.2
  - (i) None of the Shareholders shall, after the Effective Time, hold any Shares through any entities other than the parties referred to in the recitals as being associated with such Shareholder (the “**Permitted Holders**”) or enter into any arrangements to come together with any person other than the Permitted Holders (the “**Third Party**”) unless, (a) such Shareholder shall have identified the Third Party proposed to hold any Shares by at least 15 Business Days (as defined in the SFO) prior notice in writing to the other Shareholders, and (b) such other Shareholders controlling 75% or more of the Shares held by the Concert Party Group agree to such proposed holding of Shares by such arrangement with the Third Party.
  - (ii) For the avoidance of doubt, the restrictions in this Clause 3.2 shall not apply to:
    - (a) any transfer of Shares by any Shareholder to any of its Permitted Holders and/or such Permitted Holder’s wholly-owned subsidiaries, or, in the case of the CITIC Entities, wholly owned subsidiaries of CIAM or CPL, as the case may be;
    - (b) any bona fide disposal to a party that is neither a Shareholder nor parties acting in concert or presumed acting in concert (as contemplated under the definition of “acting in concert” under the Code) with such Shareholder;
    - (c) any transfer of Shares (including any transfer of Shares within the Agreed Proportion) by a Shareholder or its/his Sub-Group to another Shareholder

or its/his Sub-Group provided that the leader of the Concert Party Group or the largest individual shareholder remains unchanged; or

- (d) on market sales of Shares through The Stock Exchange of Hong Kong Limited.
  - (iii) The parties to this Deed shall enter into a deed of amendment to effect any change of the Agreed Proportion with respect to any Shareholder as permitted under this Clause 3.2.
- 3.3 Notwithstanding any other provision of this Deed, each Shareholder shall not take, and shall procure that none of the members of its/his Sub-Group shall take, any action which triggers or would trigger an obligation on any member of the Concert Party Group to make a Mandatory Offer.
- 3.4 Each Shareholder (the “**Defaulting Shareholder**”) shall indemnify and hold the other Shareholders (including all the members of the respective Sub-Groups of the other Shareholders) harmless from all consequences including any costs and expenses reasonably incurred in connection with a Mandatory Offer obligation as a result of non-compliance of any provision of this Deed by the Defaulting Shareholder and/or its Sub-Group. The Defaulting Shareholder shall be responsible for all actions, the reasonable costs and expenses of making and implementing the Mandatory Offer and all reasonable costs and expenses of restoring the percentage of public shareholders of the Company to comply with the minimum public float requirement under the Listing Rules in the event that the Mandatory Offer fails to obtain a level of acceptances which entitles the offeror and its concert parties to exercise rights of compulsory acquisition of all outstanding issued Shares.
- 3.5 Subject to the CITIC Entities and their respective Sub-Groups jointly holding Shares representing not less than 5% of the issued share capital of the Company, Mr. Cao and Mr. Miao jointly and severally undertake that they shall not, and shall procure their respective Sub-Groups not to, make any sale, transfer or disposal of Shares if such sale, transfer or disposal results or would result in Mr. Cao, Mr. Miao and their respective Sub-Groups ceasing to hold in aggregate more Shares than the CITIC Entities, unless (i) the CITIC Entity(ies) has/have given its/their prior written consent to the sale, transfer or disposal or (ii) the aggregate holding of CITIC Entities and their respective Sub-Groups have surpassed the aggregate holding of Mr. Cao, Mr. Miao and their respective Sub-Groups as a result of acquisitions of Shares by CITIC Entities and their respective Sub-Groups which were intended to result in Mr. Cao, Mr. Miao and their respective Sub-Groups ceasing to be the largest bloc in the Concert Party Group.
- 3.6 Each of the Shareholders who are directors of the Company or who have nominated directors to the Company shall, subject to that director’s fiduciary duties to the Company, procure that (i) such director shall not propose any resolution at any meeting of the board of directors of the Company for a buy-back of Shares by the Company which would result

in a Mandatory Offer by any member of the Concert Party Group and (ii) if such a matter is otherwise proposed to be resolved by the board of directors of the Company, to abstain from voting on such resolution, unless Shareholders (and their respective Sub-Groups) accounting for 75% or more of the Shares held by the Concert Party Group agree to such proposed buy-back. For the avoidance of doubt, this Clause 3.6 shall not restrict a Shareholder and/or its Sub-Group from voting in favour of general mandates proposed at shareholder meetings of the Company authorising the board of directors of the Company to buy-back Shares.

#### **4. COMPLIANCE MATTERS**

- 4.1 Each of the Shareholders shall ensure that it and the members of its Sub-Group which hold Shares duly comply with all their obligations arising from time to time under the SFO with respect to the Shares in which they are interested for the purposes of the SFO. In order to assist the other Shareholders to comply with such obligations, each Shareholder shall make available to the other Shareholders, from time to time, all information relating to it and/or members of its Sub-Group which hold(s) Shares (including but not limited to its shareholding in the Company) as such Shareholder is (or should reasonably be) aware is relevant to obligations of the other Shareholders under the SFO and the Listing Rules.
- 4.2 The Shareholders shall treat this Deed as confidential and shall not disclose the content of this Deed to any party, except for such disclosure as is required under the Code or any applicable laws and regulations (including the Listing Rules) or by any governmental or regulatory body. For the avoidance of doubt, there is no restriction of the filing of a copy of this Deed to The Stock Exchange of Hong Kong Limited if so required under the SFO.

#### **5. MISCELLANEOUS**

- 5.1 Each Shareholder shall bear the costs and expenses incurred by it in connection with the preparation, negotiation and execution of this Deed and all other agreements and documents in connection with this Deed.
- 5.2 This Deed shall be binding on the Shareholders and their respective successors and permitted assigns. None of the Shareholders shall be entitled to assign this Deed or any of its rights or obligations under this Deed, except with the prior written consent of all the other Shareholders.
- 5.3 Time shall be of the essence as regards the provisions of this Deed, both as regards the times and periods mentioned in this Deed and as regards any times or periods which may, by agreement between the Shareholders, be substituted for them.
- 5.4 This Deed shall constitute the entire agreement between the Shareholders and the parties hereby confirm that they had no such agreement (whether verbal or written) with all other parties to this Deed prior to the date hereto.

- 5.5 Save as otherwise expressly provided, no modification, amendment or waiver of any of the provisions of this Deed shall be effective unless made in writing specifically referring to this Deed and duly signed by or on behalf of the Shareholders.
- 5.6 If any provision of this Deed or part thereof is rendered void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 5.7 This Deed is governed by and shall be construed in accordance with the laws of Hong Kong. The Shareholders submit to the non-exclusive jurisdiction of the Hong Kong courts.

**6. APPOINTMENT OF PROCESS AGENT**

Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

**7. GUARANTEE**

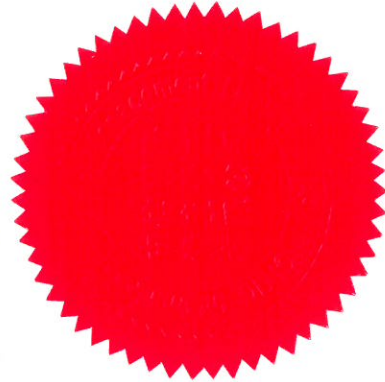
In the event that Star Mercury defaults in making a payment due by it under this Deed, CPL hereby guarantees unconditionally to pay any amount of money which has been judicially determined to be payable by Star Mercury under this Deed.

**IN WITNESS** whereof the parties hereto have executed and delivered this Deed under seal the day and year first above written.

**THE COMMON SEAL** of )  
**CITIC INTERNATIONAL ASSETS** )  
**MANAGEMENT LIMITED** )  
was affixed hereto in the presence of :- )



Chan Wing Kin



THE COMMON SEAL of  
STAR MERCURY INVESTMENTS LTD  
was affixed hereto in the presence of :-

)  
) *hs*  
)

*[Handwritten signature]*

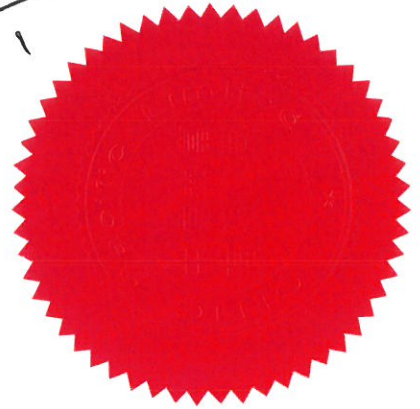


*[Handwritten mark]*

**THE COMMON SEAL of  
CITIC PACIFIC LIMITED**  
was affixed hereto in the presence of :-



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) *th*  
)





SIGNED, SEALED AND DELIVERED by  
Mr. CAO Zhong  
in the presence of :-

)  
)  
)



**SIGNED, SEALED AND DELIVERED** by  
**Mr. MIAO Zhenguo**  
in the presence of :-

)  
)  
)

A handwritten signature in black ink is written over three closing parentheses. To the right of the signature is a solid red circular seal.

赵益池

**SIGNED, SEALED AND DELIVERED** by )  
**Mr. Jaime CHE** )  
in the presence of :- )

HUI WAI YING FLORENCE

SIGNED, SEALED AND DELIVERED by  
Dr. CHEN Yanping  
in the presence of :-

)  
)  
)

