

# TRAVERS SMITH

10 Snow Hill London EC1A 2AL  
+44 (0)20 7295 3000 | [www.traverssmith.com](http://www.traverssmith.com)

---

**DATED 20 APRIL 2018**

**(1) ORIGO ADVISERS LIMITED**

**and**

**(2) ORIGO PARTNERS PLC**

**ASSET REALISATION AGREEMENT**

**THIS AGREEMENT is made on 20 April 2018**

**Between:**

- (1) ORIGO ADVISERS LIMITED**, a company registered in the British Virgin Islands with registered number 1447291 and whose registered office is at 3rd Floor, Omar Hodge Building, Wickhams Cay 1, PO Box 362, Road Town, British Virgin Islands (the "**Investment Consultant**"); and
  - (2) ORIGO PARTNERS PLC**, a company registered in the Isle of Man, and whose registered office is at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP ("**Origo**"),
- (together the "**Parties**" and each a "**Party**").

## **INTRODUCTION**

- (A)** The Parties have entered into certain arrangements with respect to the provision by the Investment Consultant of asset realisation support services to Origo (including without limitation an agreement between the Parties dated 31 October 2014 as amended by a side letter dated 6 September 2015 and as amended by an agreement dated 6 September 2016) (the "**Prior Arrangements**").
- (B)** The Parties have agreed, subject to the consent of the holders of the Redeemable Preference Shares, to modify the terms upon which the Investment Consultant provides asset realisation and other services to Origo to the exclusion of all Prior Arrangements, except that nothing in this Agreement shall affect or prejudice any rights, claims or demands that either Party may have against the other that relates to matters arising before the Effective Date.

**IT IS AGREED** as follows:

### **1. DEFINITIONS AND INTERPRETATION**

- 1.1** The following words and expressions where used in this Agreement have the meanings given to them below:

**75% Resolution** has the meaning ascribed to it in Origo's Articles.

**Articles** means the articles of association of Origo.

**Board** means the board of directors of Origo from time to time.

**Board Directions** means the reasonable instructions of the Board notified by Origo to the Investment Consultant from time to time.

**Cause** means the negligence, wilful default or fraud of the Investment Consultant or any of its staff in providing the Services.

**Compliance Procedure** means any administrative or other arrangements within the organisation of the Investment Consultant (or between the Investment Consultant and any

member of the Consultant Group) the purpose of which is, with a view to securing compliance with the law and the rules of applicable regulatory organisations or the mitigation of conflicts of interest or conflicts of duty owed to clients, to ensure that information obtained by individuals engaged in the conduct of one part of the Investment Consultant's business (or, as the case may be, the business of any member of the Consultant Group) is not made use of by or (as the case may be) is withheld from other individuals engaged in other parts of such businesses.

**Consultant Group** means the entities and persons listed in Schedule 1 to this Agreement (and such other persons as the Investment Consultant may notify to Origo in writing from time to time).

**Deferred Incentive Payment** means an amount equal to 25 per cent. of an Incentive Payment.

**Effective Date** means 1 January 2018.

**Incentive Payment** means an amount equal to eight per cent. of any Realisation Return.

**Indemnified Party** has the meaning given to it in clause 7.5.

**Initial Period** means the period of 180 days from and including the date of this Agreement.

**Investing Policy** means the investing policy of Origo as amended from time to time.

**Listed Asset Disposal** means:

- (a) the disposal after the Effective Date and before the Termination Date of any asset(s) in the Portfolio that is listed on a stock exchange; or
- (b) the disposal after the Termination Date of any asset(s) that is:
  - (i) in the Portfolio or comes to be within the Portfolio within 12 months of the Termination Date; and
  - (ii) listed on a stock exchange on or after the Termination Date,

provided that, in the case of (b) only, the acquisition, merger, reverse merger, business combination, share-for-share exchange, admission to trading, public offering, placing or similar transaction pursuant to which the relevant asset(s) comes to be within the Portfolio and/or listed on a stock exchange has been identified in writing by the Investment Consultant to Origo prior to the Termination Date.

**listed on a stock exchange** means listed or dealt on a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or other public trading facility and **listed** and **unlisted** shall be construed accordingly.

**Losses** has the meaning given to it in clause 7.5.

**Origo Liabilities** means:

- (a) the directors' and officers' liabilities arising in respect of the appointment of any member of the Consultant Group to a directorship or other office of Origo or any entity interests in which are held in the Portfolio; and
- (b) the professional liabilities of the Investment Consultant and the members of the Consultant Group arising in connection with the provision by them of the Services only (and not, for the avoidance of doubt arising in connection with the provision by them of similar services to third parties).

**Portfolio** means the portfolio of assets owned (whether directly or indirectly) by Origo from time to time.

**Prior Arrangements** shall have the meaning given to it in the recitals to this Agreement.

**Realisation Return** means:

- (a) any return to Shareholders (whether by way of dividend, capital return, tender offer, share buy-back, redemption or otherwise) funded by a Listed Asset Disposal or an Unlisted Asset Disposal; or
- (b) an amount equal to the proceeds of a Listed Asset Disposal or an Unlisted Asset Disposal that Origo could have returned or procured the return of to Shareholders but that were not so returned other than as a result of:
  - (i) any restriction on distributions or returns in the articles of association of Origo as in force on the date of this Agreement; or
  - (ii) any restriction on distributions or returns contained in applicable law or regulation,

in which case a cash return of such amount shall be deemed to have been made on the day immediately preceding the Termination Date.

**Services** means the services set out in clause 4.5.

**Redeemable Preference Share** has the meaning ascribed to it in Origo's Articles.

**Release Date** means the date on which the earliest to occur of the events listed in clause 5.3 occurs.

**Retention Account** means a separate interest bearing deposit account in the name of Origo to be opened with the Retention Bank in accordance with clause 5.2.

**Retention Bank** means Standard Chartered Hong Kong or such other bank as may be agreed between Origo and the Investment Consultant prior to the opening of the Retention Account.

**Retention Funds** means funds held in the Retention Account.

**Shareholders** means the shareholders of Origo from time to time.

**Termination Date** means the date on which a termination of this Agreement takes effect in accordance with clause 8.

**Unlisted Asset Disposal** means the disposal of any unlisted asset(s):

- (a) after the Effective Date and before the Termination Date;
- (b) within 12 months of the Termination Date where the buyer(s) of or provider of alternative financing to such asset(s) (including any subsidiary, operating company, affiliate or underlying asset of such asset(s)) has been identified in writing by the Investment Consultant to Origo prior to the Termination Date.

**Vested Incentive Payment** means an amount equal to 75 per cent. of an Incentive Payment.

## **2. TERMINATION OF PRIOR ARRANGEMENTS**

**2.1** Without prejudice to the rights, claims or demands of each Party accrued under any Prior Arrangement prior to the Effective Date, the Parties hereby agree that all Prior Arrangements shall be deemed to have been terminated with effect from and including the Effective Date.

**2.2** The Parties agree that the fees payable to the Investment Consultant pursuant to this Agreement are without prejudice to the fees and other amounts payable under the Prior Arrangements for the period up to the Effective Date, and in particular that the Investment Consultant is entitled under the Prior Arrangements to receive:

**2.2.1** a payment in respect of support services fees and administration fees in the sum of US\$ 594,983; and

**2.2.2** a payment in respect of termination of employment of its employees in the sum of US\$154,089

which shall in each case be paid by Origo to the Investment Consultant on or before the date falling 60 days from the date of this Agreement, to be payable in the same manner as payments made under clause 5.1.1.

## **3. CONDITIONALITY, EFFECTIVE DATE AND TERM**

**3.1** This Agreement shall be conditional on the approval of the holders of the Redeemable Preference Shares, to be granted by passing a 75% Resolution at a class meeting of the holders of the Redeemable Preference Shares convened in accordance with the Articles.

**3.2** This Agreement shall apply with effect from and including the Effective Date.

**3.3** This Agreement shall continue in force unless terminated in accordance with clause 8.

#### **4. APPOINTMENT AND DUTIES**

**4.1** Origo hereby appoints the Investment Consultant as a consultant to provide the Services to Origo.

**4.2** The Parties acknowledge that the Services are to be provided on a strict consultancy basis only, subject to the overall policies, direction and control of the Board and in accordance with the Investing Policy and acting in all respects in the best interests of Origo and the Shareholders. The Investment Consultant will and does not have the power or authority, and shall not hold itself out as having the power or authority, to bind Origo nor to take any asset realisation or other decisions on behalf of Origo. Nothing in this Agreement shall constitute a partnership between the Investment Consultant and Origo.

**4.3** The Services of the Investment Consultant hereunder are not to be deemed exclusive and the Investment Consultant shall be free to render similar services to third parties, provided that the Investment Consultant shall not enter into any binding arrangement to provide such services to third parties without Origo's prior written consent (not to be unreasonably withheld or delayed).

**4.4** For the purposes of clause 4.3 only:

**4.4.1** Origo shall be deemed to have provided its prior written consent if 30 days have elapsed since Origo has been notified of the identity of the relevant third party and the nature of the services to be provided and Origo has not notified the Investment Consultant in writing of its refusal to consent; and

**4.4.2** Origo shall not withhold its consent in circumstances where the identity of the relevant third party and the nature of the services to be provided are such that a conflict of interest of the Investment Consultant could not reasonably be expected to arise.

**4.5** Subject to clause 4.2, the Investment Consultant shall, in compliance with all laws and regulations applicable to Origo:

**4.5.1** monitor the Portfolio, provide board representation and attend board meetings, obtain and provide to the Board periodic financial reports and periodically meeting with investee company management to protect and further Origo's interests;

**4.5.2** oversee Origo's accounting and financial reporting including ensuring that books and records are maintained accurately and assisting any administrator and auditor as needed to ensure accurate financial reporting;

**4.5.3** use its reasonable judgment, efforts and facilities to assist Origo with the realisation of the Portfolio including locating and meeting with prospective buyers, preparing information memoranda and other sales material, negotiating purchase and sales agreements, instructing necessary professional advisors such as lawyers or accountants,, ensuring and

safeguarding payment, and taking such steps as are necessary to remit payments to Origo;

- 4.5.4** provide support to Origo on the disposal of the Portfolio in accordance with the Investing Policy and with a view to achieving realisation of the Portfolio;
- 4.5.5** monitor and analyse the performance of the Portfolio and provide general non-stock specific advice to Origo generally in relation to investment trends, market movements and all other matters likely to affect or which might reasonably be considered to affect the realisation or value of the Portfolio;
- 4.5.6** make periodic written reports on the progress of the realisation of the Portfolio but in any event not less frequently than once every two weeks, or such other intervals as may be agreed with the Board;
- 4.5.7** comply with all relevant Board Directions;
- 4.5.8** assist Origo in the valuation of the Portfolio and the production of Origo's report and accounts; and
- 4.5.9** perform such other services in relation to the monitoring and realisation of the Portfolio, board and shareholder reporting and corporate governance as shall be reasonably requested by Origo.

**4.6** Books, statistical records, accounts, contract notes, correspondence with and other documents relating to the business and affairs of Origo may be kept in the possession of the Investment Consultant but shall be the exclusive property of Origo and the Investment Consultant shall produce the same and any other books and documents relating to such business and affairs when required by Origo or its agents and shall furnish to Origo or its agents when required any information within the knowledge of the Investment Consultant in relation to such business and affairs and the Investment Consultant shall not at any time be entitled to a lien on any books or documents relating exclusively to the affairs of Origo.

**4.7** The Investment Consultant shall use its reasonable endeavours to procure that the affairs of Origo are conducted at all times so that Origo does not become resident for taxation purposes in any jurisdiction other than the Isle of Man.

**4.8** Each of the Parties warrants and undertakes to the other on an ongoing basis that it has the appropriate authority and power to enter into and undertake its obligations under this Agreement.

## **5. FEES**

**5.1** Promptly (but in any event within 30 days) after any Realisation Return is made, Origo shall pay by telegraphic transfer for same day value:

- 5.1.1** the Vested Incentive Payment due in respect of that Realisation Return to the Investment Consultant to the bank account into which fees were last remitted

pursuant to the Prior Arrangements or this Agreement (as relevant) or such other bank account as may be notified by the Investment Consultant to Origo for such purpose from time to time; and

**5.1.2** the Deferred Incentive Payment due in respect of that Realisation Return:

- (a) if such payment is made prior to the Release Date, into the Retention Account; or
- (b) if such payment is made on or after the Release Date, to the Investment Consultant in the same manner provided for in clause 5.1.1.

**5.2** The Retention Funds shall be held by Origo for and on behalf of the Investment Consultant on the following basis, but the Retention Funds shall only be released to the Investment Consultant in accordance with clause 5.3:

**5.2.1** Origo shall not be obliged to maximise the amount of interest or other amounts earned on all or any part of the Retention Funds;

**5.2.2** any fees, costs or charges levied by the Retention Bank arising out of or in connection with opening, maintaining, operating and closing the Retention Account in accordance with the terms of this clause 5 may be deducted and paid from the Retention Funds; and

**5.2.3** subject to clause 5.4, Origo shall have no right to the Retention Funds.

**5.3** The Parties shall procure the release of all Retention Funds (together with any accrued interest) to the Investment Consultant in the same manner as provided for in clause 5.1.1 no later than 30 days after the earliest to occur of:

**5.3.1** the Portfolio ceasing to comprise any assets;

**5.3.2** the Portfolio being determined by the Board to have a no or negligible value (according to their reasonable opinion) in relation to Origo's running costs or, if earlier, the value of the Portfolio being written down to zero in Origo's accounts;

**5.3.3** the commencement of the solvent liquidation of Origo (or any equivalent procedure); and

**5.3.4** termination of this Agreement pursuant to clause 8.1, 8.3.1 or 8.3.2.

**5.4** If this Agreement is terminated pursuant to:

**5.4.1** clause 8.2 or 8.3.3, Origo shall be under no obligation to make any payments under clause 5.1 in respect of any Realisation Return that is made after the Termination Date and the Investment Consultant's entitlement to be paid any

accrued Retention Funds shall lapse and determine absolutely, and any such Retention Funds shall be released to Origo for its own benefit; or

**5.4.2** clause 8.1, 8.3.1 or 8.3.2, Origo shall continue to make any payments in respect of Realisation Returns as applicable under clause 5.1.

**5.5** Where an amount is payable in accordance with clause 5.1 (including pursuant to clauses 2.2 and 6.1) and is not paid within the relevant period of 30 days, interest at 8% per annum, accruing daily, shall be due and payable on the balance for the time being outstanding of any such amount(s), in respect of the period during which it remains outstanding.

## **6. COSTS AND EXPENSES AND INSURANCE**

**6.1** Origo shall pay or procure reimbursement of all reasonable costs, fees and expenses incurred by the Investment Consultant that are either (i) specified and approved or otherwise accounted for as part any annual budget for Origo approved by the Board from time to time; or (ii) incurred by the Investment Consultant in performing the Services, as may be approved in writing by the Board from time to time (acting reasonably) including for the avoidance of doubt any non-recoverable VAT in respect of such amounts. The foregoing shall include (without limitation) all reasonable and properly incurred costs, fees and expenses arising in respect of:

**6.1.1** the audit, accountancy, taxation and corporate governance costs of Origo (including, statutory costs and expenses relating to maintaining representation and directorships of Origo and any entities in the Portfolio in China, subject to an aggregate cap of RMB 200,000 per annum);

**6.1.2** the lease of an office, on terms to be approved annually by the Board (acting reasonably), and expenses in relation to the operation of that office and/or any office of Origo maintained by the Investment Consultant;

**6.1.3** the travel, entertainment and communication costs incurred by any member of the Board and/or the employees and/or representatives of the Investment Consultant in the course of carrying out their obligations under this Agreement;

**6.1.4** putting in place or maintaining an insurance policy relating to the Origo Liabilities, such policy to have at least the same level of cover as is in force in relation to Origo as at the date of this Agreement;

**6.1.5** any transaction relating to or disposal of any assets in the Portfolio; and

**6.1.6** subject to Origo's prior written consent (such consent to be in the absolute discretion of Origo) as to the quantum of costs to being reimbursed, maintaining an accounting function in Beijing in respect of Origo and the Portfolio.

**6.2** Origo shall make all payments or reimbursements pursuant to clause 6.1 in the same manner as payments made under clause 5.1.1 on or before the date falling 30 days from the date of receipt by Origo of both:

**6.2.1** an invoice for the same; and

**6.2.2** reasonable evidence as to the amount(s) included in such invoice, to be payable.

## **7. LIABILITY OF THE CONSULTANT**

**7.1** Neither the Investment Consultant nor any member of the Consultant Group shall be under any liability to Origo on account of anything done or suffered by them in good faith:

**7.1.1** in providing the Services or otherwise acting in accordance with, or pursuant to, this Agreement, except to the extent any such liability arises from, and is directly attributable to, the negligence, wilful default or fraud of the Investment Consultant or any member of the Consultant Group, or any material breach by any of them of the terms of this Agreement; or

**7.1.2** as a result of carrying out any specific or direct request made, or specific or direct instruction given, by the Board or by any duly authorised agent(s) or delegate(s) of Origo.

**7.2** The Investment Consultant and the Consultant Group shall not be liable to Origo for:

**7.2.1** the success or failure of the Investing Policy pursued or any loss or failure to take profit or advantage incurred in relation to the retention, purchase or sale of any investments;

**7.2.2** the taxation consequences of the realisation of any assets in the Portfolio;

**7.2.3** or any action lawfully taken or omitted to be taken by the Investment Consultant or any member of the Consultant Group in good faith,

except to the extent that Origo suffers loss as a result of fraud, wilful default or negligence on the part of the Investment Consultant or any member of the Consultant Group or any breach of this Agreement by any of them.

**7.3** Neither the Investment Consultant nor any member of the Consultant Group shall be liable for:

**7.3.1** any default of any counterparty, bank, custodian, sub-custodian or other person or entity which holds money, investments or other documents of title on behalf of Origo or special purpose vehicle or joint venture vehicle, provided that, where the appointment of any such service provider has been recommended by the Investment Consultant or any member of the Consultant Group, it has exercised reasonable care in the selection of such person; or

- 7.3.2** any loss incurred as a result of the fraud, default or negligence of any administrator or its agents or delegates.
- 7.4** The Investment Consultant shall be entitled to obtain legal advice from its lawyers for the time being if it reasonably considers that such advice is necessary or desirable for the proper performance of the Services and if Origo has given its prior written consent to the obtaining of any such advice or opinion, Origo shall pay or procure payment of the reasonable expenses thereof. Any action or omission taken or suffered by the Investment Consultant in good faith in reliance on or in accordance with such advice or opinion shall afford full protection and justification to it with respect to the action or omission so taken or suffered.
- 7.5** Origo hereby undertakes to hold harmless and indemnify the Investment Consultant and the Consultant Group (the "**Indemnified Parties**") or procure that the Indemnified Parties be held harmless and indemnified against all actions, proceedings, claims and costs, demands and reasonable and properly incurred expenses incidental thereto ("**Losses**") which may be brought against, suffered or incurred by the relevant Indemnified Party by reason of the good faith performance of its duties carried out in accordance with the terms of this Agreement, in each case including all reasonable legal, professional and other expenses properly incurred in connection therewith, provided that Origo shall be under no obligation to so hold harmless or indemnify any Indemnified Party (or procure the same) to the extent any Losses arise from the fraud, wilful default or negligence of that Indemnified Party or any breach of this Agreement by it.
- 7.6** Origo undertakes to ratify and confirm any act or thing lawfully and properly done, or caused to be done, by the Investment Consultant and the Consultant Group provided that such acts or things are done in accordance with the terms of this Agreement.
- 7.7** For the avoidance of doubt, it is hereby agreed and declared that references to the Investment Consultant, the Consultant Group and the Indemnified Parties in this clause 7 shall be deemed to include reference to the persons listed in Schedule 2 (and such other persons as the Investment Consultant may notify to Origo in writing from time to time), if and to the extent that they are providing services to Origo.
- 7.8** Neither the Investment Consultant nor the Consultant Group shall be required to take any legal action in connection with the performance of its duties under this Agreement or on behalf of Origo unless fully indemnified to its reasonable satisfaction for losses, costs and liabilities which may be incurred or suffered by them. Origo shall be entitled to require the Investment Consultant or the Consultant Group, in taking any action of whatsoever nature hereunder, to act in accordance any reasonable direction of Origo (including directions as to compromise or settlement) in connection with any claim against the Investment Consultant or the Consultant Group for which Origo may ultimately be liable (save for any claim by Origo against the Investment Consultant or the Consultant Group), but if, in the reasonable opinion of the Investment Consultant or the Consultant Group, acting in accordance with such direction might make the Investment Consultant or the Consultant Group liable for the payment of money or liable in any other way, the Investment

Consultant or the Consultant Group shall be and be kept indemnified in any reasonable amount and form satisfactory to the Investment Consultant or the Consultant Group as a prerequisite to taking such action.

**7.9** The rights of each person indemnified under this clause 7 are independent of, and in addition to, such other rights and remedies they may have at law or in equity or otherwise, including the right to seek specific performance, rescission or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

**7.10** The Parties shall endeavour to ensure that Origo has the resources to discharge its financial obligations under this Agreement.

**7.11** Notwithstanding anything else in this clause 7, Origo shall not be under any obligation to hold harmless or indemnify the Investment Consultant (or procure the same) in respect of any Losses if and to the extent that the Investment Consultant has a right of recovery (and does in fact recover) in respect of those Losses under a contract of insurance or as against any third party.

## **8. TERMINATION**

**8.1** Subject to clause 8.2, Origo may terminate this Agreement by not less than 90 days' prior written notice, provided that no such notice terminating this Agreement may be served on the Investment Consultant during the first 90 days of the Initial Period.

**8.2** Origo may at any time terminate this Agreement with immediate effect or with effect from such later date as Origo may notify to the Investment Consultant:

**8.2.1** for Cause; or

**8.2.2** upon the Investment Consultant entering into liquidation (other than a voluntary liquidation for the purposes of reconstruction or amalgamation previously approved in writing by Origo, such approval not to be unreasonably withheld or delayed) or if a receiver or an administrative receiver is appointed in respect the whole or any substantial part of the assets or undertaking of the Investment Consultant or an administrator is appointed in respect of the Investment Consultant (or any analogous proceedings in any jurisdiction); or

**8.2.3** if the Investment Consultant commits any material breach of its obligations under this Agreement and (if such breach is capable of remedy) fails to make good such breach within 30 days of Origo serving written notice on the Investment Consultant drawing its attention to the breach.

**8.3** The Investment Consultant shall be entitled to terminate this Agreement at any time by giving notice in writing to Origo if any of the following events occur:

**8.3.1** Origo shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing

by the Consultant, such approval not to be unreasonably withheld or delayed) or if a receiver or administrative receiver is appointed of the whole or of any substantial part of the assets of Origo or an administrator is appointed of Origo;

**8.3.2** Origo shall commit any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail within 30 days of receipt of notice served by the Consultant requiring it so to do to make good such breach; and

**8.3.3** Origo withholds its consent from the Investment Consultant pursuant to clause 4.3.

## **9. NOTICES**

**9.1** Any notice or other writing required by this Agreement shall be deemed to be duly served if delivered by hand at or posted (first class airmail) by the Party giving notice to the registered office of the other Party or to such other address as may from time to time have been notified in writing to it by the other Party or sent by facsimile transmission or email to a facsimile number or email address provided by the other Party.

**9.2** Any notice or letter so posted by airmail shall be deemed to have been duly received at the expiration of the fifth day (not counting days on which banks are not open for usual business in either the sending or the receiving jurisdiction) after it is posted.

**9.3** Any notice given by delivery or by facsimile transmission or email shall be deemed given upon delivery or transmission.

## **10. CONFIDENTIALITY AND COMPLIANCE PROCEDURE**

**10.1** The Investment Consultant shall not make, or permit any person to make, any public announcement, communication or circular concerning this Agreement without the prior written consent of Origo and shall keep confidential all information it receives in the provision of the Services.

**10.2** In the event that information which is privileged or confidential comes to the knowledge of the Investment Consultant or any member of the Consultant Group, the Investment Consultant (or relevant member of the Consultant Group) shall not be under any duty to use or to attempt to use such information on Origo's behalf.

**10.3** Neither the Investment Consultant nor any member of the Consultant Group shall be liable to Origo for any loss, or failure to take profit or advantage in relation to any investment, which may result from any Compliance Procedure operated by the Investment Consultant (or the Consultant Group).

## **11. GENERAL**

### **Entire Agreement**

- 11.1** This Agreement contains the entire agreement and understanding of the Parties and supersedes all prior agreements, warranties, representations, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement except to the extent set out herein.

#### **Variation and waiver**

- 11.2** No variation of this Agreement shall be effective unless made in writing signed by or on behalf of all the Parties and expressed to be such a variation.
- 11.3** No failure or delay by any Party or time or indulgence given in exercising any remedy or right under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.
- 11.4** No waiver by any Party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such Party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.

#### **Third party rights**

- 11.5** No provision of this Agreement shall be enforceable by any third party pursuant to the Contracts (Rights of Third Parties) Act 1999, provided that (for the avoidance of doubt) this exclusion shall not apply to the persons that are indemnified under clause 7, which may enforce their rights under this Agreement directly to the extent necessary or practicable.

#### **Counterparts**

- 11.6** This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

#### **Governing law and jurisdiction**

- 11.7** This Agreement shall and all disputes arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales. The Investment Consultant submits to the non-exclusive jurisdiction of the English courts. Origo submits to the exclusive jurisdiction of the English courts.

## **SCHEDULE 1 – THE CONSULTANT GROUP**

- 1.** Origo Advisers Limited
- 2.** Origo Advisers (Beijing) Limited
- 3.** Karl Niklas Ponnert
- 4.** Luke Alexander Leslie
- 5.** Shen Lin (as agent)
- 6.** Yuan Ge (as agent)

## **SCHEDULE 2 – INDEMNIFIED PARTIES**

- 1.** Origo Advisers Limited
- 2.** Origo Advisers (Beijing) Limited
- 3.** Karl Niklas Ponnert
- 4.** Luke Alexander Leslie
- 5.** Shen Lin (as agent)
- 6.** Yuan Ge (as agent)

This Agreement is made on the date first stated above.

**SIGNED** by )  
**ORIGO PARTNERS PLC** )  
Acting by: \_\_\_\_\_ ) .....  
 ) Director

**SIGNED** by )  
**ORIGO ADVISERS LIMITED** )  
Acting by: \_\_\_\_\_ ) .....  
 ) Director