
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 8, 2010

TTM TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of
Incorporation)

0-31285

(Commission File Number)

91-1033443

(IRS Employer Identification No.)

2630 South Harbor Boulevard, Santa Ana, CA

(Address of Principal Executive Offices)

92704

(Zip Code)

Registrant's telephone number, including area code: **(714) 327-3000**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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TABLE OF CONTENTS

[Item 1.01. Entry into a Material Definitive Agreement](#)

[Item 2.01. Completion of Acquisition or Disposition of Assets.](#)

[Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.](#)

[Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.](#)

[Item 7.01. Regulation FD Disclosure.](#)

[Item 9.01. Financial Statements and Exhibits.](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[EX-10.19](#)

[EX-10.20](#)

[EX-10.21](#)

[EX-99.1](#)

Item 1.01. Entry into a Material Definitive Agreement

Registration Rights Agreement

As described in Item 2.01 to this Current Report on Form 8-K, on the evening of April 8, 2010 (April 9, 2010 at approximately 9:00 a.m. Hong Kong time), TTM Technologies, Inc. (the “Company”) completed its previously announced acquisition of all of the issued and outstanding capital stock of four indirect wholly owned subsidiaries of Meadville Holdings Limited (“Meadville”) and their respective subsidiaries that comprise and operate Meadville’s printed circuit board business (the “PCB Subsidiaries”), pursuant to a Stock Purchase Agreement, dated November 16, 2009, between and among the Company, Meadville, and certain affiliates of the Company and Meadville (the “Purchase Agreement”). The acquisition of the PCB Subsidiaries is referred to as the “PCB Combination” in this Current Report on Form 8-K.

In connection with the closing of the PCB Combination, and as contemplated by the Purchase Agreement, the Company entered into a Registration Rights Agreement, dated as of April 9, 2010 (the “Registration Rights Agreement”), with Mr. Tang Hsiang Chien (“Mr. Tang”) and Su Sih (BVI) Limited (Mr. Tang and Su Sih (BVI) Limited are collectively referred to as the “Principal Shareholders”). Under the Registration Rights Agreement, after October 9, 2011, the Principal Shareholders will have the right to require the Company to use reasonable efforts to effect the registration of the Company’s common stock owned by them under the Securities Act of 1933, as amended, as follows: (i) up to three registrations upon their demand (subject to certain limitations) during the first five-year period following the date of the Registration Rights Agreement and, thereafter, (ii) up to such number of registrations upon demand equal to four minus the number of demand registrations effected in accordance with the Registration Rights Agreement during the first-five year period. Under the Registration Rights Agreement, the Principal Shareholders will also be entitled to “piggyback” registration rights on customary types of registration statements that the Company files with the Securities and Exchange Commission — if the Company proposes to file on its behalf and/or on behalf of any holder of the Company’s securities (other than the Principal Shareholders) a registration statement under the Securities Act, the Company must include the shares of the Company’s common stock held by the Principal Shareholder in that registration statement, subject to certain limitations and exceptions.

Under the Registration Rights Agreement, the Company may delay the filing or effectiveness of a registration statement under customary “black out” circumstances. All registration expenses will be borne by the Company, except for (i) stock transfer taxes and underwriting discounts and commissions, which will be paid by the Company with respect to shares being sold by the Company and by the selling stockholders with respect to shares being sold by them, and (ii) fees for legal counsel for the selling stockholders, which will be paid by the selling stockholders in proportion to the proceeds received by the Principal Shareholders and all other selling stockholders. The Company must provide customary indemnification to the Principal Shareholders, the underwriters, and all of their respective affiliates in connection with the registration of the shares of the Company’s common stock.

In addition to the customary lock-up required of the Company under any applicable underwriting agreement, the Principal Shareholders will agree, to the extent required by the underwriters in an underwritten offering, to a customary lock-up that prohibits certain transactions in the Company’s capital stock by the Principal Shareholders for a period of up to 90 days.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants, and agreements contained in the Registration Rights Agreement, and is subject to and qualified in its entirety by reference to the Registration Rights Agreement attached hereto as Exhibit 10.19, which is incorporated by reference into this Item 1.01.

Shareholders Agreement

In connection with the closing of the PCB Combination, and as contemplated by the Purchase Agreement, the Company entered into a Shareholders Agreement, dated as of April 9, 2010 (the “Shareholders Agreement”), with the Principal Shareholders and two of Mr. Tang’s adult children (the “Tang Siblings”). The Shareholders Agreement provides that, without the approval of the Company’s board of directors, neither the Principal Shareholders nor the Tang Siblings or any of their affiliates will, during the period beginning April 9, 2010 and ending upon the termination of the Shareholders Agreement (the “Effective Period”), (a) increase their aggregate

[Table of Contents](#)

percentage beneficial ownership above 33%, or under certain circumstances above 39%, of the Company's then outstanding common stock, except where such increase results from the Company engaging in an open market share repurchase program or a similar transaction, or through distribution of securities or issuances in connection with stockholder rights plans or other rights offerings to the Company's stockholders, or (b) acquire beneficial ownership of any shares of the Company's capital stock that do not constitute common stock. Notwithstanding the foregoing restrictions, individual affiliates of the Principal Shareholders and the Tang Siblings who are employees of the Company or its subsidiaries will be allowed to receive equity grants pursuant to the Company's stock-based compensation plans.

In addition, the Shareholders Agreement provides that, during the Effective Period, subject to certain exceptions, the Principal Shareholders and the Tang Siblings will not (and will cause their respective affiliates not to):

- except as otherwise expressly permitted or required by the Shareholders Agreement, solicit proxies or consents (or induce any other person to do so) with respect to voting of the Company's voting securities, or advise, encourage, or influence any other person with respect to voting of the Company's voting securities;
- except where the Principal Shareholders are permitted to vote on an amendment of the Company's certificate of incorporation or bylaws relating to certain prescribed forms of "anti-takeover" matters approved by the Company's board of directors, vote on any proposal made by any person that relates to the adoption, modification, or repeal of any such anti-takeover matter;
- submit to the Company or its board of directors any proposal or offer (or induce any other person to do so) relating to a "business combination" (as defined in the Shareholders Agreement), to the extent made public by the Principal Shareholders or Tang Siblings or required to be made public under applicable law;
- except where the Principal Shareholders are permitted to vote on a business combination that is approved or recommended by the Company's board of directors, vote with respect to any business combination;
- with the exception of voting with respect to their own nominee to the Company's board of directors, vote in the election of any director of the Company or seek or vote to remove any of the Company's directors; or
- (i) form, join, or participate in any group for the purposes of, (ii) entering into any arrangements with any person to take any of the actions matter referred to, or vote for, or (iii) publicly announcing or disclosing any expression of interest, offer, or proposal relating to, any of the matters referred to above.

These restrictions will not limit the ability of any Principal Shareholders' and Tang Siblings' joint board nominee to vote or participate in board deliberations in a manner consistent with such nominee's fiduciary duties. The foregoing will also not limit the ability of the Principal Shareholders to sell or dispose of their shares of the Company's common stock pursuant to a third party tender offer, or to participate in any business combination (as defined in the Shareholders Agreement) involving the Company or any of its affiliates, in each case which has been approved and recommended by the Company's board of directors (a "Recommended Proposal").

For a period beginning on April 9, 2010 and ending 18 months following the date Meadville makes its planned special dividend of the Company's common stock to its shareholders who elect to receive shares of the Company's common stock (the "Lock-Up Period"), the Principal Shareholders and Tang Siblings may not (and may not permit their affiliates to) sell, dispose of, or transfer shares of the Company's common stock beneficially owned by them, except for transfers:

- to other Principal Shareholders or Tang Siblings, or their affiliates, or to a Principal Shareholders' or Tang Siblings' estate or a trust (provided such affiliate or the trustee of such trust or executor of such estate, as applicable, signs and becomes a party to the Shareholders Agreement);
- pursuant to a Recommended Proposal;

Table of Contents

- to the Company or any of its subsidiaries, including pursuant to an open market share repurchase program or issuer self-tender offer; or
- pursuant to transactions approved in advance by the Company's board of directors.

From and after the Lock-Up Period, the Principal Shareholders and Tang Siblings can transfer or dispose of any shares of the Company's common stock beneficially owned by them:

- to any person or group of related persons, unless they have actual knowledge that the transfer or disposition of such shares of common stock will result in such person or group of related persons holding more than 9.9% of the then outstanding shares of the Company's common stock; or
- pursuant to any of the permitted transfers they may make during the Lock-Up Period set forth above.

The Shareholders Agreement provides that, during the Effective Period, if the Company becomes subject to majority voting in the election of directors, the Principal Shareholders and Tang Siblings will be required to vote all of the voting securities in the Company owned by them in direct proportion to the Company's non-affiliate stockholders.

During the Effective Period, with respect to various matters relating to, among other things, governance of the Company; business combinations; amendments to the Company's governing instruments; the size, composition, and qualifications of the Company's board of directors; voting arrangements; and severance arrangements, the Principal Shareholders and Tang Siblings will be required to bifurcate their vote as follows: (i) the Principal Shareholders, the Tang Siblings, and their affiliates may vote in their sole discretion up to 23% of the total voting power (the "Maximum Unrestricted Voting Percentage"), and (ii) with respect to any voting securities beneficially owned by the Principal Shareholders, Tang Siblings, and their affiliates in excess of the Maximum Unrestricted Voting Percentage, the Principal Shareholders, Tang Siblings, and their affiliates will be required to vote such securities in direct proportion to the vote cast by the Company's non-affiliate stockholders. The Principal Shareholders and their affiliates may vote all of their voting securities in their sole discretion with respect to (i) the election of their board nominee to the Company's board of directors, or (ii) any amendment to the Company's certificate of incorporation or bylaws that would have the effect of circumventing any rights of the Principal Shareholders under the Shareholders Agreement.

The Shareholders Agreement also provides that, during the Effective Period, the Principal Shareholders and Tang Siblings will be entitled to jointly nominate one individual to the Company's board of directors. Each such nominee must be reasonably acceptable to the nominating and corporate governance committee of the Company's board of directors in accordance with the director nominee criteria and qualifications specified in the Nominating and Corporate Governance Committee Charter, the Company's certificate of incorporation and bylaws, and the Company's corporate governance policies and procedures. With respect to each of the four PCB Subsidiaries, the Principal Shareholders and Tang Siblings are entitled to nominate directors comprising a majority of the board of directors of each such company, and the nominating and corporate governance committee of the Company's board of directors will be entitled to nominate the remaining members of the directors of each such company.

The Shareholders Agreement also imposes limitations on the PCB Subsidiaries. Without the prior approval of the Company's board of directors, the PCB Subsidiaries may not take certain actions relating to, among other items, approval of annual budget and business plans; hiring and termination of key employees; business combinations, joint ventures, and asset sales; changes in the nature of their businesses; financing transactions; amendments to governing instruments; and bankruptcy and reorganization matters.

The Shareholders Agreement also imposes certain non-solicitation of employees and non-competition obligations on the Principal Shareholders and Tang Siblings. The non-solicitation obligations survive for a period of 36 months following the closing date of the PCB Combination, and the non-competition obligations survive until the earlier of (i) April 9, 2015, and (ii) the date the Principal Shareholders, Tang Siblings, and their affiliates (or any group containing one or more of them) beneficially own less than 9.9% of the total voting power of the Company's outstanding voting securities for a period of 12 months.

Table of Contents

The Shareholders Agreement will terminate (a) upon the unanimous written consent of the parties; (b) upon the dissolution of the Company; or (c) automatically on the earlier of (1) the 181st day following the date when the Principal Shareholders, Tang Siblings, and their affiliates (or any group containing one or more of them) collectively beneficially own shares of the Company's common stock representing less than 9.9% of the total voting power of the Company's outstanding voting securities, and (2) the occurrence of certain change of control events set forth in the Shareholders Agreement to the extent that the Committee on Foreign Investment in the United States shall not have objected to or taken any action to block or enjoin such termination. The Shareholders Agreement also terminates with respect to a party (other than Mr. Tang, the Tang Siblings, or the Company) when such party ceases to be a Principal Shareholder.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants, and agreements contained in the Shareholders Agreement, and is subject to and qualified in its entirety by reference to the Shareholders Agreement attached hereto as Exhibit 10.20, which is incorporated by reference into this Item 1.01.

Credit Agreement

Effective November 16, 2009, certain of the PCB Subsidiaries entered into a Credit Agreement (the "Credit Agreement") with seven lenders, including Hongkong and Shanghai Banking Corporation Limited, pursuant to which the lenders, subject to the satisfaction of certain conditions to drawdown, will provide credit facilities in the total amount of approximately \$582.5 million to certain of the PCB Subsidiaries. The credit facility will be used for refinancing certain existing facilities due to the change of control of the PCB Subsidiaries resulting from the PCB Combination and as working capital for the PCB Subsidiaries. Loans made under the credit facility will be secured by certain assets of the PCB Subsidiaries.

In connection with the closing of the PCB Combination, the Company and TTM Hong Kong Limited, an indirect wholly owned subsidiary of the Company ("TTM Hong Kong"), became parties to the Credit Agreement as guarantors of the obligations of the PCB Subsidiaries under the Credit Agreement. In addition, TTM Technologies International, Inc., a direct wholly owned subsidiary of the Company ("TTM International"), has pledged its equity interests in TTM Hong Kong as security, and TTM Hong Kong has pledged its equity interests in certain of the PCB Subsidiaries as security, for their obligations under the Credit Agreement. TTM Hong Kong has also granted a security interest in all of its assets to the lenders under the Credit Agreement.

The Credit Agreement provides that the credit facility consists of four tranches comprising (a) tranche A consisting of a \$350 million term loan with a variable interest rate per annum equal to the London interbank offered rate plus 200 basis points, (b) tranche B consisting of an \$87.5 million revolving credit facility with an interest rate per annum equal to the London interbank offered rate plus 225 basis points, (c) tranche C consisting of a \$65 million revolving invoice/trade credit facility with an interest rate per annum equal to the London interbank offered rate plus 125 basis points, and (d) tranche D consisting of an \$80 million letter of credit facility. All tranches are subject to a commitment fee of 0.2% per annum on the undrawn and uncanceled amount and each has a maturity of four years.

The Credit Agreement contains various financial and operational covenants that the Company and the PCB Subsidiaries must satisfy during the term of the Credit Agreement. The Credit Agreement requires that the Company maintain a specified consolidated tangible net worth and gearing ratio (the ratio of consolidated net borrowings to consolidated tangible net worth). Further, during the four-year term of the Credit Agreement, Mr. Tang, his estate, and his children and the companies directly or indirectly owned or controlled by him, his estate, or his children (collectively, the "Tang Family"), are required (a) to beneficially own not less than 20% of the Company's outstanding capital stock, and (b) to have appointed more than 50% of the number of directors to the board of directors of TTM Hong Kong. Further, the Credit Agreement prohibits the Tang Family from taking any action or omitting to take any action that reduces its holdings in the Company's capital stock such that the Tang Family ceases to be the Company's single largest stockholder.

[Table of Contents](#)

Under certain conditions, the lending commitments under the Credit Agreement may be terminated by the lenders and amounts outstanding under the Credit Agreement may be accelerated. Such events of default include, among other items set forth in the Credit Agreement, failure to pay any principal, interest, or other amounts when due; failure to comply with covenants; breach of representations or warranties in any material respect; non-payment or acceleration of other material debt of the Company or the borrowers; the occurrence of a material adverse effect (as defined in the Credit Agreement); failure of the Company to be listed on a U.S. stock exchange; and certain insolvency events, subject to various exceptions and notice, cure, and grace periods.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants, and agreements contained in the Credit Agreement, and is subject to and qualified in its entirety by reference to the Credit Agreement attached hereto as Exhibit 10.21, which is incorporated by reference into this Item 1.01.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On April 8, 2010, the Company completed the previously announced PCB Combination. The PCB Combination involved the acquisition by TTM Hong Kong of 100% of the equity interests of the PCB Subsidiaries owned by MTG Investment (BVI) Limited, a wholly owned subsidiary of Meadville ("MTG"). The PCB Subsidiaries include MTG Management (BVI) Limited, MTG PCB (BVI) Limited, MTG PCB No. 2 (BVI) Limited, and MTG Flex (BVI) Limited, and each of those entities is the owner of all or a substantial part of the equity interests of numerous subsidiaries engaged in the business of manufacturing and distributing printed circuit boards, including circuit design, quick-turn-around services, and drilling and routing services. Upon the closing of the PCB Combination, the Company (a) issued to Meadville 36,334,000 shares of the Company's common stock; and (b) paid to Meadville cash in the aggregate amount of \$114,034,328.

Concurrent with the Company's purchase of the PCB Subsidiaries, MTG separately sold its laminate operations to an affiliate of the Principal Shareholders. The Company was not a party to Meadville's sale of its laminate business. Meadville intends to, subject to certain conditions, distribute to its shareholders by way of a special dividend the sale proceeds from the PCB Combination and sale of its laminate operations, including the shares of the Company's common stock issued in connection with the PCB Combination, after which Meadville will be wound up.

This description of the PCB Combination does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 16, 2009 and is incorporated by reference into this Item 2.01.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

In connection with the closing of the PCB Combination described in Item 2.01 to this Current Report on Form 8-K, the Company and TTM Hong Kong became guarantors of the obligations of the PCB Subsidiaries under the Credit Agreement. TTM International also pledged its equity interests in TTM Hong Kong as security, and TTM Hong Kong pledged its equity interests in certain of the PCB Subsidiaries as security, for their obligations under the Credit Agreement. TTM Hong Kong has also granted a security interest in all of its assets to the lenders under the Credit Agreement.

This description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement. The disclosure contained under the heading "Credit Agreement" in Item 1.01 to this Current Report on Form 8-K and Exhibit 10.21 attached hereto are hereby incorporated by reference in their entirety into this Item 2.03.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Director and Officer

In connection with the PCB Combination, and in accordance with the Shareholders Agreement, the Company's board of directors increased the size of the Company's board of directors from six members to seven members and, effective with the consummation of the PCB Combination, appointed Mr. Tang Chung Yen, Tom ("Mr. Tom Tang") to fill the vacancy created by this increase in the size of the board of directors. Effective as of the closing of the PCB Combination, Mr. Tom Tang was also named the Company's Managing Director — Asia Pacific Region.

Prior to the closing of the PCB Combination, Mr. Tom Tang, age 49, was the Executive Chairman and Group Managing Director of Meadville, which he joined in 1991. He was also the Chairman of Meadville Holdings Limited's Executive Committee and was responsible for the leadership of Meadville's board of directors. Mr. Tang was also a director of certain of Meadville Holdings Limited's subsidiaries. He has served as the honorary chairman of Hong Kong Printed Circuit Association Limited since 2005 and is the chairman of The Hong Kong Exporters' Association, The Hong Kong Standards and Testing Centre Limited, and The Hong Kong Safety Institute Limited. He is also a board member of Hong Kong Science and Technology Parks Corporation, a council member of Hong Kong Trade Development Council, an advisory committee member of Innovation and Technology Advisory Committee of Hong Kong Trade Development Council, and a vice chairman of HK Wuxi Trade Association Limited. Since 2008, he has been a member of Shanghai & Wuxi Committee of The Chinese People's Political Consultative Conference. He holds a degree of Master of Business Administration from New York University. Our board of directors has determined that Mr. Tang is not an independent director. Our board of directors accepted Mr. Tang as a nominee given his extensive experience with PCB operations in Asia and his business acumen, as evidenced by his senior executive role with Meadville. Mr. Tang is an officer of our company and provides an insider's perspective to our Asian operations.

Mr. Tom Tang is the son of Mr. Tang, who as a result of the PCB Combination became a principal stockholder of the Company. Prior to the PCB Combination, Mr. Tang was the controlling shareholder of Meadville.

Certain Related Party Transactions

Supply Agreements with Affiliates of Related Parties

In 2007, Shanghai Meadville Electronics Co., Ltd. ("SME"), a subsidiary of one of the PCB Subsidiaries, entered into two supply agreements with Suzhou Shengyi Sci Tech Co., Ltd. ("SSST") and Guangdong Shengyi Sci Tech Co., Ltd. ("GSST"), pursuant to which SME and certain other subsidiaries of the PCB Subsidiaries purchased laminate and prepreg from SSST and GSST. GSST is owned indirectly by Top Mix Investments Limited, a company controlled by Tang Hsiang Chien. SSST is 75% owned by GSST and 25% owned by Top Mix Investments Limited. In the years ended December 31, 2007, 2008, and 2009, total purchases under the two supply agreements amount to \$58.4 million, \$55.4 million, and \$47.0 million, respectively. These two supply agreements expired on December 31, 2009. Accordingly, SME, on behalf of itself and other subsidiaries of the PCB Subsidiaries, entered into a new supply agreement with GSST and SSST on December 11, 2009 with similar terms as the existing supply agreements. The new supply agreement became effective on January 1, 2010 for a term of three years.

Certain of the PCB Subsidiaries also purchase from time to time laminate and prepreg from Mica-Ava (Far East) Industrial Limited ("MAF") and Mica-AVA (Guangzhou) Material Company Ltd. ("MAG"), former subsidiaries of Meadville engaged in the laminate business, both of which are owned by Top Mix Investments Limited effective as of the closing of the PCB Combination. These purchases are made on a spot basis from time to time. Total sales from MAF and MAG to the PCB Subsidiaries amounted to \$36.1 million, \$44.3 million, and \$50.2 million for the years ended December 31, 2007, 2008, and 2009, respectively.

[Table of Contents](#)

Real Property Leasing Arrangements with Affiliates of Related Parties

OPC, one of the PCB Subsidiaries, is currently leasing from MAF on a month-to-month basis a portion of real property located at Nos. 6-8 Dai Wang Street, Tai Po Industrial Estate, New Territories, Hong Kong, for warehouse purposes. The total amount of rent payable to MAF under the lease for the year ended December 31, 2009 was approximately \$64,800.

GME, one of the PCB Subsidiaries, leases a portion of its employee dormitory spaces to MAG from time to time for the use of the employees of MAG. The dormitory spaces are rented to MAG pursuant to prior written request by MAG for its employees on an individual basis, with the monthly rent to be determined in accordance with the space area used by the individual employees and the rate as notified by GME from time to time. Such rental arrangement between GME and MAG is effective until either party terminates the arrangement upon three months prior written notice to the other party. The total amount of rent payable under the lease for the year ended December 31, 2009 was approximately \$85,900.

Item 7.01. Regulation FD Disclosure.

On April 9, 2010, the Company issued a press release announcing the closing of the PCB Combination. A copy of the Company's press release announcing the closing of the PCB Combination is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The combined income statement, combined statements of comprehensive income, combined statements of cash flow, and combined statements of changes in equity for the years ended December 31, 2007, 2008, and 2009, and the combined statements of financial position at December 31, 2007, 2008, and 2009, and the notes thereto, for the printed circuit board business of Meadville Holdings Limited required by this Item 9.01(a) will be filed by amendment to this Form 8-K as soon as practicable, but not later than 71 days after the date this Form 8-K was required to be filed.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined balance sheet as of December 31, 2009 of TTM Technologies, Inc., the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2009 of TTM Technologies, Inc., and the notes thereto, giving effect to the acquisition of the printed circuit board business of Meadville Holdings Limited required by this Item 9.01(a) will be filed by amendment to this Form 8-K as soon as practicable, but not later than 71 days after the date this Form 8-K was required to be filed.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

Exhibit No.	Description
10.19	Registration Rights Agreement, dated as of April 9, 2010, by and among Meadville Holdings Limited, MTG Investment (BVI) Limited, and TTM Technologies, Inc.
10.20	Shareholders Agreement, dated as of April 9, 2010, by and among Meadville Holdings Limited; Su Sih (BVI) Limited; Tang Hsiang Chien; Tang Chung Yen, Tom; Tang Ying Ming, Mai; and TTM Technologies, Inc.
10.21	Credit Agreement, dated November 16, 2009, by and among the PCB Subsidiaries, the Lenders, and the other parties named therein
99.1	Press release, dated April 9, 2010, announcing the closing of the PCB Combination

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 12, 2010

TTM TECHNOLOGIES, INC.

By: /s/ Steven W. Richards

Steven W. Richards
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

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10.20	Shareholders Agreement, dated as of April 9, 2010, by and among Meadville Holdings Limited; Su Sih (BVI) Limited; Tang Hsiang Chien; Tang Chung Yen, Tom; Tang Ying Ming, Mai; and TTM Technologies, Inc.
10.21	Credit Agreement, dated November 16, 2009, by and among the PCB Subsidiaries, the Lenders, and the other parties named therein
99.1	Press release, dated April 9, 2010, announcing the closing of the PCB Combination

REGISTRATION RIGHTS AGREEMENT

dated as of

April 9, 2010

by and among

TTM TECHNOLOGIES, INC.,

SU SIH (BVI) LIMITED,

and

TANG HSIANG CHIEN

TABLE OF CONTENTS

ARTICLE I DEFINITIONS	2
1.1 Definitions	2
1.2 Table of Definitions	4
ARTICLE II REGISTRATION RIGHTS	5
2.1 Demand Registration Rights	5
2.2 Piggy-Back Registration	7
2.3 Blackout Periods	8
2.4 Registration Procedures	8
2.5 Expenses	11
2.6 Holdback Agreement	11
ARTICLE III INDEMNIFICATION	12
3.1 Indemnification by the Company	12
3.2 Indemnification by the Holders	13
3.3 Notices of Claims, Etc	13
3.4 Contribution	14
3.5 Limitation of Holder Liability	14
3.6 Other Indemnification	14
3.7 Non-Exclusivity	15
ARTICLE IV RULE 144	15
4.1 Rule 144	15
ARTICLE V SELECTION OF UNDERWRITERS AND COUNSEL	15
5.1 Selection of Managing Underwriters	15
5.2 Selection of Counsel	15
ARTICLE VI MISCELLANEOUS	16
6.1 Termination	16
6.2 Amendments; Waivers	16
6.3 Successors and Assigns	16
6.4 Notices	16
6.5 Headings	18
6.6 Severability	18
6.7 Counterparts	18
6.8 Entire Agreement	18
6.9 Governing Law; Consent to Jurisdiction; Waiver of Trial by Jury	18
6.10 Specific Performance; Injunctive Relief	19
6.11 Interpretation	20

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of April 9, 2010 (this "Agreement"), is by and among TTM Technologies, Inc., a Delaware corporation (together with any successor entity thereto, the "Company"), Su Sih (BVI) Limited, a corporation organized in the British Virgin Islands ("SSL"), and Tang Hsiang Chien, an individual residing at Flat 6B, 20 Fa Po Street, Yau Yat Chuen, Kowloon, Hong Kong ("Mr. Tang"). The Company, SSL and Mr. Tang are sometimes referred to herein as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, pursuant to the transactions contemplated by that certain Stock Purchase Agreement, dated November 16, 2009 (as amended and supplemented from time to time, the "Transaction Agreement"), between the Company, Meadville Holdings Limited (the "Seller Parent"), MTG Investment (BVI) Limited (the "Seller"), and the other parties named therein, and pursuant to certain agreements and arrangements ancillary thereto, the Company will issue to Seller Parent, as designee of Seller, 36,334,000 shares of Common Stock (as defined below) on the closing date of the transaction contemplated therein (the "Closing Date");

WHEREAS, Seller Parent is expected to distribute by way of dividend, within 25 days of the Closing Date, 26,233,000 shares of such Common Stock (the "Acquired Shares") to Mr. Tang (in his personal capacity and in his capacity as trustee of the The Mein et Moi Trust), TMIL, and SSL, with Mr. Tang (in his personal capacity and in his capacity as trustee of the The Mein et Moi Trust) and TMIL directing the Common Stock entitled to be received by Mr. Tang and TMIL to be registered in the name of SSL (the date of such distribution, the "Effective Date"); and

WHEREAS, it is a condition precedent to the closing of the transactions contemplated by the Transaction Agreement that the parties hereto execute and deliver this Registration Rights Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Company desires to provide to each Holder (as defined below) upon receipt of Acquired Shares, the rights to register the Registrable Securities (as defined below) held by them under the Securities Act (as defined below) on the terms and subject to the conditions set forth herein.

ARTICLE I DEFINITIONS

1.1 **Definitions.** As used in this Agreement, the following capitalized terms shall have the following respective meanings:

"Action" means any action, suit, arbitration, inquiry, proceeding, or investigation by or before any governmental entity.

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, and, with respect to a natural Person, shall also include the spouse and minor children of such natural Person who share a household with such natural Person, together with any other Person controlled by them and any revocable trust settled by them or any trust of which such Person is a trustee.

“Authority” means any domestic (including federal, state, or local) or foreign court, arbitrator, administrative, regulatory, or other governmental department, agency, official, commission, tribunal, authority, or instrumentality, non-government authority, or Self-Regulatory Organization.

“Common Stock” means the common stock of the Company, US\$0.001 par value per share.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and all rules and regulations promulgated thereunder.

“FINRA” means the Financial Industry Regulatory Authority.

“Holder” means Mr. Tang and any Affiliate of Mr. Tang who is permitted to hold Registrable Securities from time to time in accordance with the terms of this Agreement and the Shareholders’ Agreement, and, in each case, who continues to be entitled to the rights of a Holder hereunder, which shall include, on the Closing Date until immediately prior to the Effective Date, Seller and Seller Parent, and from the Effective Date, SSL.

“Person” means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

“Registrable Securities” means all and any Common Stock held from time to time by a Holder, (including the Acquired Shares, any other Common Stock the Holder may acquire, and any securities issuable or issued or distributed in respect of any such Acquired Shares or Common Stock by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, reorganization, merger, amalgamation, consolidation or otherwise). For purposes of this Agreement, Registrable Securities shall cease to be Registrable Securities when (i) a Registration Statement covering such Registrable Securities has been declared effective under the Securities Act by the SEC and such Registrable Securities have been disposed of pursuant to such effective Registration Statement, (ii) the entire amount of the Registrable Securities proposed to be sold by a Holder in a single sale, in the opinion of counsel satisfactory to the Company and such Holder, each in their reasonable judgment, may be distributed to the public in the United States pursuant to Rule 144 (or any successor provision then in effect) under the Securities Act in any three-month period, (iii) any such Registrable Securities have been sold in a sale made pursuant to Rule 144 (or any successor provision then in effect) under the Securities Act, (iv) the Holder of the Registrable Securities is a non-affiliate of the Company and the Registrable Securities are saleable without any requirement to comply with any conditions in Rule 144, or (v) such Registrable Securities cease to be outstanding.

“Registration Expenses” means all expenses in connection with or incident to the registration of Registrable Securities hereunder, including (a) all SEC and any FINRA registration and filing fees and expenses, (b) all fees and expenses in connection with the registration or qualification of Registrable Securities for offering and sale under the securities or “blue sky” laws of any state or other jurisdiction of the United States of America and, in the case of an underwritten offering, determination of their eligibility for investment under the laws of such jurisdictions as the managing underwriter or underwriters may reasonably designate, including reasonable fees and disbursements, if any, of counsel for the underwriters in connection with such registrations or qualifications and determination, (c) all expenses relating to the preparation, printing, distribution and reproduction of any Registration Statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, the expenses of preparing Registrable Securities in a form for delivery for purchase pursuant to such registration or qualification and the expense of printing or producing any

underwriting agreement(s) and agreement(s) among underwriters and any “blue sky” or legal investment memoranda, any selling agreements and all other documents approved for use in writing by the Company to be used in connection with the offering, sale or delivery of Registrable Securities, (d) messenger, telephone and delivery expenses of the Company and out-of-pocket travel expenses incurred by or for the Company’s personnel for travel undertaken for any “road show” made in connection with the offering of securities registered thereby, (e) fees and expenses of any transfer agent and registrar with respect to the delivery of any Registrable Securities and any escrow agent or custodian involved in the offering, (f) fees, disbursements and expenses of counsel of the Company and independent certified public accountants of the Company incurred in connection with the registration, qualification and offering of the Registrable Securities (including the expenses of any opinions or “comfort” letters required by or incident to such performance and compliance), (g) fees, expenses and disbursements of counsel and any other persons retained by the Company, including special experts retained by the Company in connection with such registration, (h) Securities Act liability insurance, if the Company desires such insurance, (i) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, and (j) the fees and expenses incurred by the Company and its advisers in connection with the quotation or listing of Registrable Securities on any securities exchange or automated securities quotation system. Notwithstanding the foregoing, any (x) fees and expenses of any legal counsel or other advisors to a Holder and any other out-of-pocket expenses of a Holder, (y) brokerage commissions attributable to the sale of any of the Registrable Securities, and (z) commissions, fees, discounts, transfer taxes or stamp duties and expenses of any underwriter or placement agent applicable to Registrable Securities offered for a Holder’s account in accordance with this Agreement shall not be “Registration Expenses.”

“Registration Statement” means a Demand Registration Statement or a Piggy-Back Registration Statement, as the case may be.

“Representatives” means with respect to any Party, the directors, officers, employees, agents, attorneys, accountants, consultants, financial, and other advisors of such Party.

“SEC” means the United States Securities and Exchange Commission, or any successor thereto.

“Securities Act” means the United States Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder.

“Self-Regulatory Organization” means FINRA, any United States or non-United States securities exchange, commodities exchange, registered securities association, the Municipal Securities Rulemaking Board, National Futures Association, and any other board or body, whether United States or non-United States, that regulates brokers, dealers, commodity pool operators, commodity trading advisors, or future commission merchants.

“Shareholders’ Agreement” means the shareholders’ agreement, dated on or about the date hereof, entered into by and among the Company, SSL, Mr. Tang, and the other parties thereto.

1.2 Table of Definitions. The following terms have the meanings set forth in the Sections set forth below:

Term	Section
Acquired Shares	Recitals
Agreement	Preamble
Blackout Period	2.3

Term	Section
Closing Date	Recitals
Company	Preamble
Company Indemnified Parties	3.2
Company Indemnified Party	3.2
Demand Registration	2.1(a)
Demand Registration Statement	2.1(a)
Effective Date	Recitals
Exercising Holder	2.1(a)
Holdback Period	2.6(a)
Indemnified Parties	3.2
Indemnified Party	3.2
Initial Registration Period	2.1(c)
Maximum Offering Size	2.1(b)
Non-Exercising Holder	2.1(b)
Participating Piggy-Back Holders	2.2(b)
Parties	Preamble
Party	Preamble
Piggy-Back Registration	2.2(a)
Piggy-Back Registration Statement	2.2(a)
Seller	Recitals
Seller Indemnified Parties	3.1
Seller Indemnified Party	3.1
Seller Parent	Recitals
SSL	Preamble
Mr. Tang	Preamble
Transaction Agreement	Recitals

ARTICLE II REGISTRATION RIGHTS

2.1 **Demand Registration Rights.**

(a) Following the date that is eighteen (18) months after the date hereof and upon receipt of a written request from a Holder (such Holder, together with its Affiliates, the “Exercising Holder”) requesting that the Company effect a registration (a “Demand Registration”) under the Securities Act covering the registration of some or all of the Registrable Securities, and which notice shall specify the number of Registrable Securities for which registration is requested and the intended method or methods of distribution thereof, the Company shall use reasonable efforts to, as soon as reasonably practicable, after receipt of such written request, file with the SEC and use reasonable efforts to cause to be declared effective, a registration statement (a “Demand Registration Statement”) relating to all of the Registrable Securities that the Company has been so requested to register for sale, to the extent required to permit the disposition (in accordance with the intended method or methods of distribution thereof) of the Registrable Securities so registered.

(b) If the Demand Registration relates to an underwritten public offering and the managing underwriter of such proposed public offering advises the Company and the Exercising Holder that, in its reasonable opinion, the number of Registrable Securities requested to be included in the Demand Registration (including securities to be sold by the Company or any other security holder,

including any Holders other than the Exercising Holder (such Holders, the “Non-Exercising Holders”) exceeds the largest number of securities which reasonably can be sold in such offering without having a material adverse effect on such offering, including the price at which such securities can be sold (the “Maximum Offering Size”), then the Company shall include in such Demand Registration, up to the Maximum Offering Size, first, the Registrable Securities the Exercising Holder proposes to register, second, the Registrable Securities any Non-Exercising Holder proposes to register, and third, any securities the Company proposes to register and any securities with respect to which any other security holder has requested registration. The Company shall not hereafter enter into any agreement which is inconsistent with the rights of priority provided in this Section 2.1(b).

(c) The Holders shall be entitled to an aggregate of (i) not more than three (3) registrations of Registrable Securities pursuant to this Section 2.1 during the period beginning on the Closing Date and ending on the five year anniversary of the Closing Date (the “Initial Registration Period”), and (ii) following the Initial Registration Period, the number of registrations of Registrable Securities pursuant to this Section 2.1 equal to the difference between (x) four (4) and (y) the number of registrations of Registrable Securities pursuant to this Section 2.1 effected during the Initial Registration Period; provided, that a registration requested pursuant to this Section 2.1 shall not be deemed to have been effected for purposes of this Section 2.1(c) unless (A) it has been declared effective by the SEC, (B) it has remained effective for the period set forth in Section 2.4(a) and (C) the offering of Registrable Securities pursuant to such registration is not subject to any stop order, injunction or other order or requirement of the SEC; provided, however, that in the event the Exercising Holder revokes a Demand Registration request (which revocation may only be made prior to the Company requesting acceleration of effectiveness of the registration statement) then such Demand Registration shall count as having been effected unless the Exercising Holder pays all Registration Expenses in connection with such revoked Demand Registration within seven (7) days of written request therefor by the Company.

(d) Notwithstanding anything to the contrary contained herein, the Company shall not be required to prepare and file (i) more than one (1) Demand Registration Statement in any twelve-month period, or (ii) any Demand Registration Statement within one hundred and eighty (180) days following the date of effectiveness of any other Registration Statement.

(e) A Demand Registration requested pursuant to this Section 2.1 shall not be deemed to have been effected unless the Demand Registration Statement relating thereto (i) has become effective under the Securities Act and the Registrable Securities of the Holder included in such Demand Registration Statement have actually been sold thereunder and (ii) has remained effective for a period of at least that specified in Section 2.4(a); provided, however, that if after any Demand Registration Statement requested pursuant to this Section 2.1 becomes effective, such Demand Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court solely due to the actions or omissions to act of the Company, such Demand Registration Statement shall be at the sole expense of the Company and shall not be included as one of the Demand Registrations which may be requested pursuant to this Section 2.

2.2 Piggy-Back Registration.

(a) If the Company proposes to file on its behalf and/or on behalf of any holder of its securities (other than a holder of Registrable Securities) a registration statement under the Securities Act on any form (other than a registration statement on Form S-4, F-4 or S-8 (or any successor form) for securities to be offered in a transaction of the type referred to in Rule 145 under the Securities Act or to employees of the Company pursuant to any employee benefit plan, respectively) for the registration of Common Stock (a “Piggy-Back Registration”), it shall give written notice to all Holders at least thirty (30) days before the initial filing with the SEC of such registration statement (a “Piggy-Back Registration”).

Statement”), which notice shall set forth the number of Common Stock that the Company and other holders of Common Stock, if any, then contemplate including in such registration and the intended method of disposition of such Common Stock.

(b) If any Holder desires to have Registrable Securities registered under this Section 2.2 (the “Participating Piggy-Back Holders”), it shall advise the Company in writing within five (5) days after the date of receipt of such notice from the Company of its desire to have Registrable Securities registered under this Section 2.2, and shall set forth the number of Registrable Securities for which registration is requested. The Company shall thereupon use reasonable efforts to include, or in the case of a proposed underwritten public offering, use reasonable efforts to cause the managing underwriter or underwriters to permit such Holder to include, in such filing the number of Registrable Securities for which registration is so requested, subject to paragraph (c) below, and shall use reasonable efforts to effect registration of such Registrable Securities under the Securities Act.

(c) If the Piggy-Back Registration relates to an underwritten public offering and the managing underwriter of such proposed public offering advises the Company and the Holders that, in its reasonable opinion, the number of Registrable Securities requested to be included in the Piggy-Back Registration together with the securities being registered by the Company or any other security holder exceeds the Maximum Offering Size, then:

(i) in the event the Company initiated the Piggy-Back Registration, the Company shall include in such Piggy-Back Registration first, the securities the Company proposes to register, second, the securities of the Participating Piggy-Back Holders, and third, the securities of all other selling security holders, to be included in such Piggy-Back Registration in an amount that together with the securities the Company proposes to register, shall not exceed the Maximum Offering Size and shall be allocated among such selling security holders on a pro rata basis (based on the number of Common Stock held by each such selling security holder); and

(ii) in the event any holder of securities of the Company initiated the Piggy-Back Registration, the Company shall include in such Piggy-Back Registration first, the securities such initiating security holder proposes to register, second, the securities of any other selling security holders (including the Participating Piggy-Back Holders), in an amount that together with the securities the initiating security holder proposes to register, shall not exceed the Maximum Offering Size, such amount to be allocated among such other selling security holders on a pro rata basis (based on the number of Common Stock held by each such selling security holder) and third, any securities the Company proposes to register, in an amount that together with the securities the initiating security holder and the other selling security holders propose to register, shall not exceed the Maximum Offering Size.

(d) The Company shall not hereafter enter into any agreement that is inconsistent with the rights of priority provided in Section 2.2(c).

2.3 Blackout Periods. The Company shall have the right to delay the filing or effectiveness of a Registration Statement required pursuant to Section 2.1 or 2.2 hereof during no more than two (2) periods aggregating to not more than one hundred and twenty (120) days in any twelve-month period (each, a “Blackout Period”), in the event that (i) the Company would, in the good faith judgment of the Company’s board of directors, be required to disclose in the prospectus information not otherwise then required by law to be publicly disclosed and (ii) in the good faith judgment of the Company’s board of directors, there is a reasonable likelihood that such disclosure, or any other action to be taken in connection with the prospectus, would materially and adversely affect or interfere with any significant financing, acquisition, merger, disposition of assets, corporate reorganization or other material transaction or negotiations involving the Company; provided, however, that (A) a Holder shall be entitled, at any

time after receiving notice of such delay and before such Demand Registration Statement becomes effective, to withdraw such request and, if such request is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations and (B) the Company shall delay during such Blackout Period the filing or effectiveness of any Registration Statement required pursuant to the registration rights of other holders of any securities of the Company. The Company shall promptly give the Holders written notice of such determination containing, to the extent permitted by law, a general statement of the reasons for such postponement and an approximation of the anticipated delay. After the expiration of any Blackout Period (including upon public disclosure of the information that was the reason for such Blackout Period) and without any further request from any Holder, the Company shall (subject to there being no other Blackout period) promptly notify the Holders and shall use reasonable efforts to prepare and file with the SEC the requisite Registration Statement or such amendments or supplements to such Registration Statement or prospectus used in connection therewith as may be necessary to cause such Registration Statement to become effective as promptly as practicable thereafter.

2.4 Registration Procedures. If the Company is required by the provisions of Section 2.1 or 2.2 to use reasonable efforts to effect the registration of any of its securities under the Securities Act, the Company shall, as soon as reasonably practicable, after receipt of a written request for a Demand Registration:

(a) prepare and file with the SEC a Registration Statement with respect to such securities and use reasonable efforts to cause such Registration Statement to become effective as promptly as practicable and to remain effective for a period of time required for the disposition of such Registrable Securities by the Holders thereof but not to exceed ninety (90) days excluding any days that fall during a permitted Blackout Period under Section 2.3; provided, however, that before filing such Registration Statement or any amendments or supplements thereto, the Company shall, if requested, furnish to counsel selected by the Holders copies of all documents proposed to be filed, which documents shall be subject to the review of such counsel, and shall in good faith consider incorporating in each such document such changes as such counsel to the Holders reasonably and in a timely manner may suggest; provided, however, that the Company shall not have any obligation to so modify any information.

(b) prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all securities covered by such Registration Statement until the earlier of such time as all of such securities have been disposed of in a public offering or the expiration of ninety (90) days (excluding any days that fall during a permitted Blackout Period under Section 2.3);

(c) furnish to such selling security holders such number of conformed copies of the applicable Registration Statement and each such amendment and supplement thereto (including in each case all exhibits), such number of copies of the prospectus contained in such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus, in conformity with the requirements of the Securities Act, and such other documents, as such selling security holders may reasonably request;

(d) use reasonable efforts to register or qualify the Registrable Securities or other securities covered by such Registration Statement under such other securities or blue sky laws of such jurisdictions within the United States and its territories and possessions as each Holder of such Registrable Securities shall reasonably request, to keep such registration or qualification in effect for so long as such Registration Statement remains in effect or until all of the Registrable Securities are sold, whichever is shorter, and to take any other action which may be reasonably necessary or advisable to enable the Holder to consummate the disposition in such jurisdictions of the securities owned by such

Holder (provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business as a foreign corporation, subject itself to taxation in or to file a general consent to service of process in any jurisdiction where it would not, but for the requirements of this paragraph (d), be obligated to do so) and do such other reasonable acts and things as may be required of it to enable such Holder to consummate the disposition in such jurisdiction of the securities covered by such Registration Statement;

(e) use reasonable efforts to furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to Section 2.1 or 2.2, if the method of distribution is by means of an underwriting, on the date that the shares of Registrable Securities are delivered to the underwriters for sale pursuant to such registration, or if such Registrable Securities are not being sold through underwriters, on the date that the registration statement with respect to such shares of Registrable Securities becomes effective, (1) a signed opinion (including disclosure statement), dated such date, of the independent legal counsel representing the Company for the purpose of such registration, addressed to the underwriters, if any, and if such Registrable Securities are not being sold through underwriters, then to the Holders making such request, and (2) letters dated such date and the date the offering is priced from the independent certified public accountants of the Company, addressed to the underwriters, if any, and if such Registrable Securities are not being sold through underwriters, then to the Holders making such request, in each case, in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, in such a transaction;

(f) enter into customary agreements (including if the method of distribution is by means of an underwriting, an underwriting agreement containing representations, warranties and indemnities in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities;

(g) otherwise use reasonable efforts to comply with all applicable rules and regulations promulgated by the SEC;

(h) use reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange or quotation system on which the Common Stock are listed or traded;

(i) give written notice to the Holders:

(i) when such Registration Statement, the prospectus or any amendment or supplement thereto has been filed with the SEC and when such Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the SEC for amendments or supplements to such Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Common Stock for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires the Company to make changes in such Registration Statement or such prospectus in order to make the statements therein, in

light of the circumstances in which they were made, not misleading (which notice shall be accompanied by an instruction to suspend the use of such prospectus until the requisite changes have been made);

(j) use reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Registration Statement at the earliest possible time;

(k) furnish to each Holder, without charge, at least one copy of such Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits (including those, if any, incorporated by reference);

(l) upon the occurrence of any event contemplated by Section 2.4(i)(v) above, promptly prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus or file any other required document so that, as thereafter delivered to the Holders, the prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with Section 2.4(i)(v) above to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Holders shall suspend use of such prospectus and use reasonable efforts to return to the Company all copies of such prospectus other than permanent file copies then in such Holder's possession, and the period of effectiveness of such Registration Statement provided for above shall be extended by the number of days from and including the date of the giving of such notice to the date the Holders shall have received such amended or supplemented prospectus pursuant to this Section 2.4(l);

(m) subject to the execution of confidentiality agreements satisfactory in form and substance to the Company, pursuant to the reasonable request of the Holder or underwriters, make reasonably available for inspection by representatives of the Holders, any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by such representative or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries and cause the officers, directors and employees of the Company and its subsidiaries to supply all relevant information reasonably requested by such representative or any such underwriter, attorney, accountant or agent in connection with the registration provided that any such information inspected or discussions conducted shall be done in a manner so as not to unreasonably disrupt the operation of the Company's business;

(n) in connection with any underwritten offering to the extent the underwriters determine that the failure to do so would have a material adverse effect on such offering, make appropriate officers and senior executives of the Company reasonably available to the selling security holders for meetings with prospective purchasers of Registrable Securities and prepare and present to potential investors customary "road show" material in each case in accordance with the recommendations of the underwriters and in all respects in a manner reasonably requested and consistent with other new issuances of securities in an offering of a similar size to such offering of the Registrable Securities; and

(o) use reasonable efforts to procure the cooperation of the Company's transfer agent in settling any offering or sale of Registrable Securities, including with respect to the transfer of physical stock certificates into book-entry form in accordance with any procedures reasonably requested by the Holders or the underwriters, if any.

It shall be a condition precedent to the obligation of the Company to take any action pursuant to this Agreement in respect of the Registrable Securities which are to be registered at the request of any Holder that such Holder shall furnish to the Company such information regarding the Registrable Securities held by such Holder and the intended method of distribution thereof as the

Company shall reasonably request and as shall be required in connection with the action taken by the Company.

2.5 **Expenses.** Except as otherwise agreed or set forth herein, the Company shall bear and pay all Registration Expenses, and Holders shall bear and pay all (x) fees and expenses of any legal counsel or other advisors to such Holder and any other out-of-pocket expenses of such Holder, (y) brokerage commissions attributable to the sale of any of the Registrable Securities, and (z) commissions, fees, discounts, transfer taxes or stamp duties and expenses of any underwriter or placement agent applicable to Registrable Securities offered for a Holder's account in accordance with this Agreement.

2.6 Holdback Agreement.

(a) In the case of an underwritten offering of securities by the Company with respect to which the Company has complied with its obligations hereunder, each Holder agrees, if and to the extent (i) requested by the managing underwriter of such underwritten offering and (ii) all of the Company's named executive officers and directors execute agreements identical to those referred to in this Section 2.6, that it shall not during the period beginning on, and ending ninety (90) days (subject to one extension of no more than 17 days if required by the underwriters in connection with FINRA Rule 2711(f)(4) or any similar or successor provision) (or such shorter period as may be permitted by such managing underwriter) after, the effective date of the registration statement filed in connection with such Registration (the "**Holdback Period**"), except for Registrable Securities included in such registration or as otherwise agreed between such Holder and such managing underwriter, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock held immediately prior to the effectiveness of the Registration Statement for such offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise; provided, however, that such restrictions shall not apply to any such sales, purchases, grants, transfers, dispositions, or arrangements to settle or otherwise close any hedging instruments that were outstanding prior to the beginning of the Holdback Period unless the Holder of such Registrable Securities had proposed to sell Registrable Securities in the offering. No Holder subject to this Section 2.6 or any of the Company's executive officers and directors that execute agreements identical to those referred to in this Section 2.6 shall be released from any obligation under any agreement, arrangement or understanding entered into pursuant to or contemplated by this Section 2.6 unless all Holders are also released from their obligations under Section 2.6. In the event of any such release the Company shall notify the Holders of any such release within three (3) business days after such release. If requested by the managing underwriter, each Holder shall enter into a lock-up agreement with the applicable underwriters that is consistent with the agreement in this Section 2.6.¹

(b) In order to enforce the foregoing covenant, the Company may impose stop transfer instructions with respect to the Registrable Securities of each Holder (and the shares or securities of every other Person subject to the foregoing restriction) to the extent transfers are so restricted, until the end of such period.

¹ The other provisions of this section do not create an affirmative covenant on the part of the Holders to execute a separate agreement required by the underwriters, and the underwriters will desire privity of contract as to the lock-up agreements.

ARTICLE III INDEMNIFICATION

3.1 **Indemnification by the Company.** The Company will, and it hereby does, indemnify and hold harmless, to the extent permitted by law, the seller of any Registrable Securities covered by each registration statement filed by the Company to which Article II applies, each affiliate of such seller and their respective trustees, directors, and officers or general and limited partners (including any director, officer, affiliate, employee, representative, agent, and controlling Person of any of the foregoing, within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), each other Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls such seller or any such underwriter within the meaning of the Securities Act (each, a “Seller Indemnified Party”, and collectively, the “Seller Indemnified Parties”), against any and all Actions (whether or not a Seller Indemnified Party is a party thereto), losses, claims, damages, or liabilities, joint or several, and expenses (including, without limitation, reasonable attorney’s fees and reasonable expenses of investigation) to which such Seller Indemnified Party becomes subject under the Securities Act, common law, or otherwise, insofar as such losses, claims, damages, liabilities, or expenses (or actions or proceedings in respect thereof, whether or not such Seller Indemnified Party is a party thereto) arise out of, relate to, or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained in any such registration statement, any preliminary, final, or supplemental prospectus contained therein, or any amendment or supplement thereto or any issuer free-writing prospectus relating to any sale or distribution pursuant thereto, or (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and the Company will reimburse such Seller Indemnified Party for any legal or any other expenses reasonably incurred by such Seller Indemnified Party in connection with investigating or defending against any such loss, claim, liability, action, or proceeding; provided, that the Company shall not be liable to any Seller Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof), or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final, or supplemental prospectus or issuer free-writing prospectus in reliance upon and in conformity with written information furnished to the Company through an instrument duly executed by such seller specifically stating that it is for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any of the prospective sellers, or any of their respective affiliates, directors, officers, or controlling Persons and shall survive the transfer of such securities by such seller.

3.2 **Indemnification by the Holders.** The Company may require, as a condition to including any Registrable Securities in any registration statement to which Article II applies, that the Company shall have received an undertaking reasonably satisfactory to it from the prospective seller of such Registrable Securities or any underwriter to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 3.1) the Company, its directors, officers, affiliates, employees, representatives, agents, and controlling Persons (each, a “Company Indemnified Party,” and collectively, the “Company Indemnified Parties,” and together with the Seller Indemnified Parties, the “Indemnified Parties” and each individually an “Indemnified Party”) with respect to any untrue statement or alleged untrue statement in or omission or alleged omission from such registration statement, any preliminary, final or supplemental prospectus contained therein, or any amendment or supplement, if such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company through an instrument duly executed by such seller or underwriter respectively, specifically stating that it is for use in the preparation of such registration statement, preliminary, final, or supplemental prospectus or amendment or supplement, or a document incorporated by reference into any of the foregoing; provided, however, that the indemnity agreement contained in this

Section 3.2 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of such seller (which consent shall not be unreasonably withheld or delayed). Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any of the prospective sellers, or any of their respective affiliates, directors, officers, or controlling Persons and shall survive the transfer of such securities by such Holder.

3.3 Notices of Claims, Etc. Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any Action with respect to which a claim for indemnification may be sought pursuant to this Article III, such Indemnified Party will, if a claim in respect thereof is to be made against an indemnifying party, give prompt written notice to the latter of the commencement of such Action; provided that the failure of the Indemnified Party to give prompt notice as provided herein (i) shall not relieve the indemnifying party of its obligations under this Article III, except to the extent that the indemnifying party is materially prejudiced by such failure to give prompt notice, and (ii) shall not, in any event, relieve the indemnifying party from any obligations which it may otherwise have to any Indemnified Party in addition to any indemnification obligation provided in Sections 3.1 and 3.2. In case any such Action is brought against an Indemnified Party, unless in such Indemnified Party's reasonable judgment a conflict of interest between such Indemnified Party and indemnifying parties may exist in respect of such Action, the indemnifying party will be entitled to participate in and to assume the defense thereof (at its expense), jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party will consent to entry of any judgment or settle any Action which (i) does not include, as an unconditional term thereof, the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such Action, and (ii) does not involve the imposition of equitable remedies or of any obligations on such Indemnified Party and does not otherwise adversely affect such Indemnified Party, other than as a result of the imposition of financial obligations for such Indemnified Party will be indemnified hereunder.

3.4 Contribution.

(a) If the indemnification provided for in this Article III from the indemnifying party is unavailable to or insufficient to fully hold harmless an Indemnified Party hereunder in respect of any Action, losses, damages, liabilities, or expenses referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Action, losses, damages, liabilities, or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and such Indemnified Party in connection with the actions which resulted in such Action losses, damages, liabilities, or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and such Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or Indemnified Parties, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such action. The amount paid or payable by a party under this Section 3.4 as a result of the Action, losses, damages, liabilities, and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(b) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 3.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in Section 3.4(a) hereof. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

3.5 **Limitation of Holder Liability.** Notwithstanding any other provisions of this Agreement, the aggregate liability of a Holder under this Article III shall be limited to the aggregate net proceeds received by such seller in connection with any offering to which such registration under the Securities Act relates.

3.6 **Other Indemnification.** Indemnification similar to that specified in the preceding provisions of this Article III (with appropriate modifications) shall be given by the Company and each Holder of Registrable Securities with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

3.7 **Non-Exclusivity.** The obligations of the Parties under this Article III shall be in addition to any liability which any Party may otherwise have to any other Party.

ARTICLE IV RULE 144

4.1 **Rule 144.** The Company covenants that it will use reasonable efforts to (a) file the reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such information), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC; and (b) file with or furnish to the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

ARTICLE V SELECTION OF UNDERWRITERS AND COUNSEL

5.1 **Selection of Managing Underwriters.** In the event the Participating Demand Holders have requested an underwritten offering, the underwriter or underwriters shall be selected by the Company, subject to consultation with and the approval of the Holders of a majority of the shares being so registered, which approval shall not be unreasonably withheld or delayed. In that event, (i) all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Holders of Registrable Securities, (ii) that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement shall be conditions precedent to the obligations of such Holders of Registrable Securities, and (iii) that no Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, the Registrable Securities of such Holder and such Holder's intended method of distribution and any other representations customarily required or required by law. Subject to the foregoing, all Holders proposing to distribute Registrable Securities through such underwritten

offering shall enter into an underwriting agreement in customary form with the underwriter or underwriters.

5.2 **Selection of Counsel.** In connection with any registration of Registrable Securities pursuant to Article II hereof, the Holders of a majority of the Registrable Securities (on an as converted basis) covered by any such registration may select one firm (at the Holders' expense) as counsel to represent all Holders of Registrable Securities covered by such registration; provided, however, that in the event that the counsel selected as provided above is also acting as counsel to the Company in connection with such registration, the remaining Holders shall be entitled to select one additional firm as counsel to represent all such remaining Holders at such remaining Holders' expense.

ARTICLE VI MISCELLANEOUS

6.1 **Limitation on Conflicting Agreements.** From and after the date of this Agreement, the Company shall not enter into any agreement with any holder or prospective holder of any securities of the Company which conflicts with, or constitutes (or upon performance in accordance with its terms would constitute) a breach of, the Company's obligations under this Agreement.

6.2 **Termination.** This Agreement will terminate upon the earliest to occur of the date upon which there shall be no Registrable Securities as a result of the events set forth in subsections (i) through (v) of the definition of Registrable Securities set forth herein. Upon termination pursuant to this Section 6.1, the Company will no longer be obligated to provide notice of a proposed registration.

6.3 **Amendments; Waivers.**

(a) No failure or delay on the part of any Party in exercising any right, power, or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.

(b) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and signed by all Parties.

6.4 **Successors and Assigns.**

(a) All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and the successors and assigns of each Party, whether so expressed or not. None of the Parties may assign any of its rights or obligations hereunder, in whole or in part, by operation of law or otherwise, without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void; provided, however, that all or any portion of the rights of each Holder under this Agreement are transferable to each transferee of such Holder to whom the transferor transfers Registrable Securities and each transferee of such Holder agrees to be bound by and to perform all of the terms and provisions required by this Agreement, provided that such transfer is effected in accordance with and subject to the terms and conditions of the Shareholders' Agreement.

6.5 **Notices.** All notices and communications hereunder shall be deemed to have been duly given and made if in writing and if served by personal delivery upon the party for whom it is intended, or if delivered by registered or certified mail, return receipt requested, or if sent by telecopier or email in each case, to the Person at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such Person:

(a) if to the Company, to:

TTM Technologies, Inc.
2630 South Harbor Blvd.
Santa Ana, California 92704
Telephone: (714) 327-3048
Facsimile: (714) 432-7234
Email: kalder@ttmtech.com
Attention: Kent Alder

with a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
2375 East Camelback Road
Suite 700
Phoenix, Arizona 85016
Telephone: (602) 445-8000
Facsimile: (602) 445-8100
E-mail: kaplanm@gtlaw.com
Attention: Michael L. Kaplan, Esq.

(b) if to SSL or Mr. Tang, to:

Flat 6B, 20 Fa Po Street,
Yau Yat Chuen, Kowloon,
Hong Kong
Telephone: +852-2660-1978
Telecopy: +852-2660-1908
E-mail: tom.tang@meadvillegroup.com
mai.tang@meadvillegroup.com
Attention: Mr. Tang Chung Yen, Tom
Ms. Tang Ying Ming, Mai

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom
42/F, Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong
Telephone: +852-3740-4700
Telecopy: +852-3740-4727
E-mail: Jonathan.stone@skadden.com
Attention: Jonathan Stone

The failure to provide notice in accordance with the required timing, if any, set forth herein shall affect the rights of the party providing such notice only to the extent that such delay actually prejudices the rights of the party receiving such notice.

6.6 **Headings.** The headings in this Agreement are for convenience of reference only and will not control or affect the meaning or construction of any provisions hereof.

6.7 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

6.8 Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile), each of which will be an original with the same effect as if the signatures thereto and hereto were upon the same instrument.

6.9 Entire Agreement. This Agreement, together with the agreements referred to herein, is intended by the parties to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and the registration rights granted by the Company with respect to the Registrable Securities. This Agreement supersedes all prior agreements and undertakings among the parties with respect to such registration rights.

6.10 Governing Law; Consent to Jurisdiction; Waiver of Trial by Jury.

(a) THIS AGREEMENT, THE LEGAL RELATIONSHIP BETWEEN THE PARTIES AND THE ADJUDICATION AND THE ENFORCEMENT HEREOF AND THEREOF, SHALL BE GOVERNED BY AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE AND PROCEDURAL LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAW RULES AND PRINCIPLES THEREOF.

(b) Each Party to this Agreement, by its execution hereof, hereby:

(i) irrevocably and unconditionally submits to the exclusive jurisdiction in the Court of Chancery of the State of Delaware or any court of the United States located in the State of Delaware, for the purpose of any and all actions, suits or proceedings arising in whole or in part out of, related to, based upon or in connection with this Agreement or the subject matter hereof;

(ii) waives to the extent not prohibited by applicable law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such action brought in one of the above-named courts should be dismissed on grounds of *forum non conveniens*, should be transferred to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such court, and

(iii) agrees not to commence any such action other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action to any court other than one of the above-named courts whether on the grounds of *forum non conveniens* or otherwise.

(c) Each of SSL and Mr. Tang hereby irrevocably and unconditionally designate, appoint, and empower The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, as their respective designee, appointee and agent to receive, accept and acknowledge for and on their behalf service of any and all legal process, summons, notices and documents that may be served in any action, suit or proceeding brought against SSL or Mr. Tang, as applicable, in any such United States federal or state court with respect to their obligations, liabilities or any other matter arising out of or in connection with this Agreement and that may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, SSL and Mr. Tang each hereby agree to designate a new designee, appointee and agent in the State of Delaware on the terms and for the purposes of this Section 6.9 reasonably satisfactory to the Company. Each of SSL and Mr. Tang further hereby irrevocably consent and agree to the service of any and all legal process, summons, notices and documents in any such action, suit or proceeding against SSL or Mr. Tang by serving a copy thereof upon the relevant agent for service of process referred to in this Section 6.9 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by sending copies thereof by a recognized next day courier service to SSL and Mr. Tang, as applicable, at their address specified in or designated pursuant to this Agreement. Each of SSL and Mr. Tang agree that the failure of any such designee, appointee and agent to give any notice of such service to them shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

(d) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION UNDER THIS SECTION 6.9. THE PARTIES HERETO AGREE THAT ANY OR ALL OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY, AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY COURT ACTION OR PROCEEDING WHATSOEVER BETWEEN THEM THAT IS PERMITTED UNDER THIS SECTION 6.9 SHALL INSTEAD BE TRIED IN A DELAWARE COURT BY A JUDGE SITTING WITHOUT A JURY.

6.11 **Specific Performance; Injunctive Relief** The parties hereby acknowledge and agree that the failure of any Party to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to the consummation of the transactions contemplated hereby, will cause irreparable injury to the other Parties, for which damages, even if available, will not be an adequate remedy. Accordingly, each Party hereby consents to the issuance of injunctive relief by any court of competent jurisdiction to compel performance of such Party's obligations, to prevent breaches of this Agreement by such Party and to the granting by any court of the remedy of specific performance of such Party's obligations hereunder, without bond or other security being required, in addition to any other remedy to which any Party is entitled at law or in equity. Each Party irrevocably waives any defenses based on adequacy of any other remedy, whether at law or in equity, that might be asserted as a bar to the remedy of specific performance of any of the terms or provisions hereof or injunctive relief in any action brought therefor by any Party.

6.12 **Interpretation.**

(a) The words "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, paragraph, exhibit, and schedule references are to the articles, sections, paragraphs, exhibits, and schedules of this Agreement unless otherwise specified. Whenever the words "include," "includes," or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." All terms defined in this Agreement shall have

the defined meanings contained herein when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. In this Agreement, all references to “\$” are to United States dollars. Any agreement, instrument, or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, or statute as from time to time, amended, qualified, or supplemented, including (in the case of agreements and instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

(b) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be duly executed on its behalf as of the date first written above.

TTM TECHNOLOGIES, INC.

By: /s/ Kenton K. Alder

Name: Kenton K. Alder

Title: Chief Executive Officer and President

SU SIH (BVI) LIMITED

By: /s/ Tang Ying Ming, Mai

Name: Tang Ying Ming, Mai

Title: Director

/s/ Tang Hsiang Chien

TANG HSIANG CHIEN

[Signature Page to Registration Rights Agreement]

SHAREHOLDERS AGREEMENT

between

TTM TECHNOLOGIES, INC.,

MEADVILLE HOLDINGS LIMITED,

SU SIH (BVI) LIMITED,

TANG HSIANG CHIEN,

**TANG CHUNG YEN, TOM (solely for the purposes of Sections 2.1(g),
2.2(a), 2.2(e), 2.3, 5.1, 5.2, 5.3, 5.7, 5.10, 5.18 and 5.21)**

and

**TANG YING MING, MAI (solely for the purposes of Sections 2.1(g),
2.2(a), 2.2(e), 2.3, 5.1, 5.2, 5.3, 5.7, 5.10, 5.18 and 5.21)**

Dated as of April 9, 2010

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	2
Section 1.1. Certain Defined Terms	2
Section 1.2. Other Defined Terms	9
Section 1.3. Other Definitional Provisions	10
ARTICLE II SHARE OWNERSHIP	10
Section 2.1. Acquisition of Additional Securities	10
Section 2.2. Prohibition of Certain Actions	12
Section 2.3. Special Security Agreement	14
ARTICLE III TRANSFER RESTRICTIONS	15
Section 3.1. General Transfer Restrictions	15
Section 3.2. Specific Restrictions on Transfer	15
Section 3.3. Other Capital Stock	17
Section 3.4. Distribution of Company Common Stock	18
ARTICLE IV CORPORATE GOVERNANCE	18
Section 4.1. Company Board Representation	18
Section 4.2. Company Board Committee Representation	22
Section 4.3. Board Representation of Asian Holdco and Asian PCB Entities; Governance	22
Section 4.4. Vote Required for Board Action; Board Quorum	26
Section 4.5. Voting Arrangements	26
ARTICLE V MISCELLANEOUS	28
Section 5.1. Non-Contravention	28
Section 5.2. Non-Compete	29
Section 5.3. Non-Solicitation	30
Section 5.4. Termination	30
Section 5.5. Representations of the Company	31
Section 5.6. Representations of the Principal Shareholders	31
Section 5.7. Representations of Mr. Tang and the Tang Siblings	31
Section 5.8. Ownership Information	31
Section 5.9. Savings Clause	32
Section 5.10. Amendment and Waiver	32
Section 5.11. Severability	32
Section 5.12. Entire Agreement	32
Section 5.13. Successors and Assigns	32

	Page
Section 5.14. Counterparts	33
Section 5.15. Remedies	33
Section 5.16. Notices	33
Section 5.17. Governing Law	35
Section 5.18. Consent to Jurisdiction	35
Section 5.19. Shareholder Capacity	37
Section 5.20. Methodology for Calculations	37
Section 5.21. Further Assurances	37

SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT dated April 9, 2010, among (i) TTM Technologies, Inc., a Delaware corporation (the "Company"), Meadville Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability ("Seller Parent"), (ii) Tang Hsiang Chien, an individual residing at Flat 6B, 20 Fa Po Street, Yau Yat Chuen, Kowloon, Hong Kong ("Mr. Tang"), (iii) Su Sih (BVI) Limited, a corporation organized under the laws of the British Virgin Islands ("SSL") and wholly owned by Mr. Tang, (iv) Tang Chung Yen, Tom, an individual residing at House 58, Sunderland, 1 Hereford Road, Kowloon Tong, Kowloon, Hong Kong, and the son of Mr. Tang ("Tom Tang"), and (v) Tang Ying Ming, Mai, an individual residing at Flat B, 6th Floor, 20 Fa Po Street, Yau Yat Chuen, Kowloon, Hong Kong, and the daughter of Mr. Tang ("Mai Tang") and, together with Tom Tang, the "Tang Siblings") (such Tang Siblings, solely for the purposes of Sections 2.1(g), 2.2(a), 2.2(e), 2.3 5.1, 5.2, 5.3, 5.7, 5.10, 5.18 and 5.21).

WITNESSETH:

WHEREAS, the Company and certain of its wholly owned Subsidiaries, Seller Parent, MTG Investment (BVI) Limited, a corporation organized under the laws of the British Virgin Islands ("Seller") and a wholly owned Subsidiary of Seller Parent, and certain other parties have entered into a Stock Purchase Agreement dated November 16, 2009 (the "Stock Purchase Agreement"), pursuant to which, (i) on the date hereof (the "Closing Date"), Seller has sold and transferred to TTM Hong Kong Limited, a corporation organized under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Buyer" or "Asian Holdco") and an indirect wholly owned Subsidiary of the Company, all of the issued and outstanding Capital Stock of each of: (i) MTG Management (BVI) Limited, a company incorporated under the laws of the British Virgin Islands and a direct wholly owned Subsidiary of Seller, (ii) MTG PCB (BVI) Limited, a company incorporated under the laws of the British Virgin Islands and a direct wholly owned Subsidiary of Seller, (iii) MTG (PCB) No. 2 (BVI) Limited, a company incorporated under the laws of the British Virgin Islands and a direct wholly owned Subsidiary of Seller, and (iv) MTG Flex (BVI) Limited, a company incorporated under the laws of the British Virgin Islands and a direct wholly owned Subsidiary of Seller (each, a "Transferred Entity" and collectively, the "Transferred Entities");

WHEREAS, as partial consideration for the purchase of the Transferred Entities, the Company has issued to Seller 36,334,000 shares of Company Common Stock, subject to adjustment pursuant to Section 2.6 of the Stock Purchase Agreement (the "Equity Consideration"), representing 45.7% of the outstanding Company Common Stock, assuming no additional new issuances, buy backs or cancellation of shares of the Company Common Stock outstanding from the date of the Stock Purchase Agreement;

WHEREAS, pursuant to the Stock Purchase Agreement, Seller Parent shall (A) in accordance with the terms described in the Circular and Applicable Law, distribute all or a portion of the Equity Consideration by way of dividend or other distribution from Seller Parent to its shareholders, with Mr. Tang (in his personal capacity and his capacity as the trustee of the Tang Family Trust) and TMIL directing the Company Common Stock entitled to be received by them from such distribution be transferred to and registered in the name of and distributed to SSL (the

date of such distribution, the “Effective Date”) and (B) sell the remaining portion of the Equity Consideration (the “Sell-Down”) in accordance with the plan of distribution included as an exhibit to the Sell-Down Registration Rights Agreement (as defined in the Stock Purchase Agreement) and distribute the net cash proceeds therefrom to the shareholders of Seller Parent;

WHEREAS, pursuant to the distribution set forth in the immediately preceding recital, SSL is expected to hold of record, and Mr. Tang is expected to Beneficially Own, on the Effective Date, approximately 26,225,000 shares of the Company Common Stock, representing 33.0% of the Company’s outstanding Common Stock, assuming no new issuances (other than the Equity Consideration), buy backs or cancellation of shares of the Company Common Stock outstanding from the date of the Stock Purchase Agreement, together with such additional shares of outstanding Company Common Stock (the “Buy-In Shares”) (not to exceed 5,000,000 shares of Company Common Stock, representing 6.3% of the Company’s outstanding Common Stock, assuming no new issuances (other than the Equity Consideration), buy backs or cancellation of shares of the Company Common Stock outstanding from the date of the Stock Purchase Agreement (the “Maximum Buy-In Shares”)) the Principal Shareholders or their Affiliates may purchase in the Sell-Down, it being acknowledged that the number of shares set forth herein shall be adjusted in the same manner as the Equity Consideration is adjusted pursuant to Section 2.6 of the Stock Purchase Agreement; and

WHEREAS, the parties hereto desire to establish certain restrictions and limitations with respect to the shares of Company Common Stock to be Beneficially Owned by the Principal Shareholders and their respective Affiliates from and after the Closing Date, as well as certain restrictions and limitations on the Beneficial Ownership by the Principal Shareholders and their respective Affiliates of Capital Stock of the Company, and to further establish certain further arrangements with respect to voting and corporate governance matters involving the Company and certain of its Subsidiaries, all as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual premises and of the covenants and undertakings hereinafter set forth, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1. Certain Defined Terms. As used herein, the following terms shall have the following meanings:

“Affiliate” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, and, with respect to a natural Person, shall also include the spouse and minor children of such natural Person who share a household with such natural Person, together with any other Person controlled by them and any revocable trust settled by them or any trust of which such Person is a trustee.

“Agreement” means this Shareholders Agreement, as it hereafter may be amended, supplemented, restated or modified from time to time in accordance with Section 5.10 hereto.

“Applicable Law” means all domestic and foreign federal, state and local statutes, laws, ordinances, rules, administrative codes, administrative interpretations, regulations, orders, writs, injunctions, directives, judgments, decrees, policies, ordinances, decisions, guidelines and other requirements or stock exchange listing rules (including those of the Commission and any national securities exchange on which the Company Common Stock is listed for trading or included for quotation) applicable to any of the parties to this Agreement or any of their respective Affiliates (or their respective properties or assets).

“Asian PCB Entities” means any Transferred Entity, any Subsidiary of a Transferred Entity, and any other Subsidiary of the Company that conducts or is otherwise engaged (whether alone or together with other Subsidiaries) in Asia in the business of printed circuit boards.

“Beneficial Ownership” by a Person of any securities means ownership by any Person who directly, or indirectly through any contract, agreement, arrangement, understanding, plan, commitment, relationship or otherwise, has or shares (i) voting power, which includes the power to vote, or to direct, influence or cause the voting, of such security, and/or (ii) dispositive power, which includes the power to dispose, or to direct, influence or cause the disposition, of such security; and the use in this Agreement of such term (and all correlative terms as referred to in the last sentence of this definition) shall be interpreted in accordance with Rule 13d-3 under the Exchange Act (irrespective of whether the right to acquire any securities, or any right thereto or interest therein, is exercisable immediately or only after the passage of time, including the passage of time in excess of 60 days, the satisfaction of any conditions, the occurrence of any event, or any combination of the foregoing). The terms “Beneficial Owner,” “Beneficially Own” and “Beneficially Owned” shall have meanings correlative to “Beneficial Ownership.”

“Board” means the Board of Directors of the Company, as the same on the Closing Date, or at any time thereafter, is constituted in accordance with Applicable Law, the Certificate of Incorporation and the Bylaws.

“Business Combination” means (A) any form of business combination or similar transaction involving the Company or any Affiliate thereof, including, without limitation, a merger, amalgamation, sale, acquisition, joint venture, consolidation, direct share exchange or tender or exchange offer, (B) any form of restructuring, reorganization, recapitalization or similar transaction with respect to the Company or any Affiliate thereof, and (C) any acquisition, sale, disposition, lease, distribution, encumbrance, mortgage, pledge, liquidation or exchange of the assets of the Company or any Affiliate thereof comprising a line of business, business segment or division or going concern; in the case of clauses (A) and (B) above, irrespective of whether the Company or any Affiliate of the Company is the surviving or resulting entity of any such transaction and irrespective of whether any Capital Stock of the Company or any Affiliate of the Company is converted into or exchanged for cash, securities or any other property in any such transaction.

“Business Day” means any day that is either not (i) a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York City or (ii) a Saturday, a Sunday or other day on which banks in Hong Kong are not open for general banking business, or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.

“Buyer Benefit and Compensation Arrangement” shall have the meaning given to such term in the Stock Purchase Agreement.

“Bylaws” means the Second Amended and Restated Bylaws of the Company, as in effect immediately following the Closing Date and as the same thereafter may be amended, supplemented, restated or otherwise modified from time to time.

“Capital Stock” means, with respect to any Person at any time, any and all shares, equity interests, rights to share in capital surplus or profits or receive a distribution of assets upon liquidation or dissolution, or other equivalents (however designated or classified, whether voting or non-voting) of capital stock, partnership interests (whether general or limited), limited liability company interests or units, member interests or equivalent ownership interests in or issued by such Person, and any and all warrants, options or other securities exercisable or exchangeable for, or convertible into, any of the foregoing.

“Certificate of Incorporation” means the Certificate of Incorporation of the Company, as in effect immediately following the Closing Date and as the same thereafter may be amended, supplemented, restated or otherwise modified from time to time.

“Change of Control Event” means the occurrence of the following event:

- (i) any Person (other than the Principal Shareholders or their respective Affiliates) or a Group (whose members do not include any Principal Shareholders or any of their respective Affiliates) is or becomes the Beneficial Owner, directly or indirectly, of 35% or more of the Voting Securities of the Company; and
- (ii) such Person or Group uses the votes attached to its Voting Securities to cause the individuals who on the date hereof constituted the Board, together with any Directors whose nomination by the Board was approved by a vote of either a majority of the Directors on the date hereof or by a majority of the then Directors whose nomination was previously so approved, to cease to constitute a majority of the board of directors of the Company; and
- (iii) the Principal Shareholders shall have voted the Voting Securities Beneficially Owned by them (to the extent permitted under this Agreement) against any transaction or approval brought before the holders of Company Common Stock pursuant to which such Person or Group acquired Beneficial Ownership of 35% or more of the Voting Securities of the Company or (to the extent permitted under this Agreement) against the election of any Director proposed or nominated by such Person or Group.

“Closing Period” means the period commencing on the Closing Date and expiring upon the distribution of Company Common Stock on the Effective Date.

“Commission” means the United States Securities and Exchange Commission.

“Company Common Stock” means the shares of common stock, \$0.001 par value per share, of the Company, and any securities (or rights thereto or interests therein) issued in respect thereof, or in substitution therefor, pursuant to any stock split, dividend, subdivision or combination, or pursuant to any reclassification, recapitalization, reorganization, merger, consolidation, share exchange or other similar transaction involving the Company and authorized and approved by the Board.

“control” (including the correlative terms “controlled by” and “under common control with”), with respect to the relationship between or among two or more Persons, means the possession directly, or indirectly through the ownership of voting securities, as trustee or executor, by contract, or by any other means whatsoever, of the power to direct or cause the direction of the policies or management of a Person; provided, that with respect to any Person who is a natural Person, the following Persons (to the extent there is no agreement, plan, understanding or arrangement in effect that evidences or contemplates a control relationship) shall be deemed not to be controlled by such Person: (i) a parent of such natural Person, (ii) a sibling of such natural Person, (iii) an adult child not sharing a residence with such natural Person and (iv) an entity (x) for which such natural Person serves solely as a director and not as an officer or employee and (y) in which such natural Person Beneficially Owns less than 10% of any class of voting equity securities.

“Credit Agreement” means the credit agreement dated November 16, 2009 between (i) Meadville Enterprises (HK) Limited, Mica-Ava China Limited, Oriental Printed Circuits Limited, MTG (PCB) No.2 (BVI) Limited and OPC Manufacturing Limited as borrowers; (ii) the parties named therein as the original guarantors; (iii) The Hongkong and Shanghai Banking Corporation Limited as coordinator; (iv) the financial institutions named therein as the original lenders; (v) Citic Ka Wah Bank Limited named therein as the issuing bank; (vi) The Hongkong and Shanghai Banking Corporation Limited Company named therein as the facility agent; (vii) Hang Seng Bank Limited named therein as the security trustee; (viii) Standard Chartered Bank (Hong Kong) Limited named therein as security agent; and (ix) The Hongkong and Shanghai Banking Corporation Limited named therein as the factoring agent in relation to a US\$582,500,000 credit facility.

“DGCL” means the General Corporation Law of the State of Delaware, as amended.

“Director” means any member of the Board (other than any advisory, honorary or other non-voting member of, or Person with observer rights in respect of, the Board), and any reference in this Agreement to “a majority of the Directors” means a majority of the Directors assuming that there are no vacancies or unfilled directorships on the Board.

“Effective Period” means all times from and after the Closing Date until the termination of this Agreement as provided in Section 5.4.

“Equity Rights” shall have the meaning given to such term in the Stock Purchase Agreement.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission thereunder from time to time (or under any successor statute).

“Group” has the meaning assigned to it in Section 13(d)(3) of the Exchange Act.

“Lock-Up Period” means the period beginning on the Effective Date and ending on the 18-month anniversary thereof.

“Maximum Unrestricted Voting Percentage” means, on any date, with respect to the Principal Shareholders and their respective Affiliates, shares of Company Common Stock having 23% of the Total Voting Power.

“Organizational Documents” means, with respect to any Person that is a corporation, its articles or certificate of incorporation or memorandum and articles of association, as the case may be, and bylaws or bye-laws, as the case may be; with respect to any Person that is a partnership, its certificate of partnership and partnership agreement; with respect to any Person that is a limited liability company, its certificate of formation and limited liability company or operating agreement; with respect to any Person that is a trust or other entity, its declaration or agreement of trust or other constituent document; and with respect to any other Person, its comparable organizational and constituent documents, in each case, as the same may be amended or restated.

“Outside Directors” shall mean the “Outside Directors” (as defined in the Special Security Agreement) who are approved by U.S. Defense Security Service as satisfying the appropriate U.S. DoD personnel security requirements and the applicable provisions of the Special Security Agreement, are members of the Government Security Committee of the Board, and whose appointments to the Board are required by the terms of the Special Security Agreement. For the avoidance of doubt, Outside Directors shall in no event include Directors whose service on the Board commenced prior to the date of the Special Security Agreement, or any successor to such Directors

“Percentage Ownership Cap” means, on any date, with respect to the Principal Shareholders and their respective Affiliates, a percentage represented by the fraction, (i) the numerator of which is the sum of (x) the number of shares of the Company Common Stock Beneficially Owned by the Principal Shareholders on the Closing Date; and (y) the number of Buy-In Shares acquired by the Principal Shareholders in the Sell-Down; and (ii) the denominator of which shall be the total number of shares of the Company Common Stock outstanding on the Closing Date.

“Person” means any individual, corporation, limited liability company, limited or general partnership, association, joint-stock company, trust, unincorporated organization, other entity, or government or any agency or political subdivision thereof.

“Principal Shareholders” means, on any date, Mr. Tang, and (i) any other Affiliate of Mr. Tang or (i) any of the Tang Siblings or their respective Affiliates, in each case which is a

holder of record of Company Common Stock from time to time and becomes a party to this Agreement pursuant to Section 3.2(g) including, on the Effective Date, SSL.

“Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated by the Commission thereunder from time to time (or any successor statute).

“Sell-Down Registration Rights Agreement” has the meaning given to such term in the Stock Purchase Agreement.

“Seller Parent Shares” means the shares of par value of HK\$0.01 each in the share capital of Seller Parent.

“Special Security Agreement” means the Special Security Agreement to be entered into by and among Mr. Tang, SSL, the Company and the U.S. DoD, and any agreement that may be entered into to replace, modify or amend such agreement as required by the U.S. DoD.

“Subsidiary” means, with respect to any Person, any corporation or other organization, whether incorporated or unincorporated (i) of which such Person or any other Subsidiary of such Person is a general partner (excluding partnerships, the general partnership interests of which held by such Person or any Subsidiary of such Person, do not represent a majority of the voting or equivalent interests in such partnership), or (ii) (x) a majority of the Capital Stock of which is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries or (y) the Capital Stock of which is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries and have by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization.

“Tang Family Trust” means The Mein et Moi Trust, a discretionary trust established under the laws of the Island of Jersey, which Mr. Tang is the sole trustee thereof.

“Third Party Tender Offer” means a bona fide offer commenced and conducted in accordance with Regulation 14D or 14E under the Exchange Act, by a Person (other than a Principal Shareholder or any of its Affiliates, or the Company or any of its Affiliates, or any Group that includes as a member thereof a Principal Shareholder or any of its Affiliates) to purchase or exchange for cash, securities and/or any other property all of the then outstanding Company Common Stock.

“TMIL” means Top Mix Investments Limited, a corporation organized under the laws of the British Virgin Islands.

“Total Voting Power” means, on any date, the total number of votes represented by, and entitled to be cast by holders of, outstanding Voting Securities determined in accordance with Section 5.20.

“Transfer” (including the correlative terms “Transferring,” “Transferee” and “Transferred”) means the direct or indirect sale, transfer, assignment, pledge, conveyance, encumbrance, hypothecation or other disposition (whether by operation of law, by means of foreclosure or otherwise, whether or not for consideration, and whether voluntarily or involuntarily), or the entry into any contract, agreement, arrangement, understanding, plan, commitment or relationship with respect to the sale, transfer, assignment, pledge, conveyance, encumbrance, hypothecation or other disposition (whether by operation of law or otherwise, whether or not for consideration and whether voluntarily or involuntarily), of any Capital Stock of the Company or any interest in or right to any Capital Stock of the Company; provided, that for purposes of this Agreement, the term Transfer also shall include the transfer (including, without limitation, by way of sale, disposition or any other means) to a third party of an Affiliate of any Principal Shareholder, or of such Principal Shareholder’s interest in an Affiliate, which Beneficially Owns Company Common Stock, resulting in such Affiliate ceasing to be an Affiliate of any of the Principal Shareholders.

“U.S. DoD” means the United States Department of Defense.

“Voting Securities” means, on any date, the total number of shares of all classes and series of Capital Stock of the Company which are entitled to vote on any Company matter (other than solely on matters of class rights), whether pursuant to Applicable Law, the Certificate of Incorporation, the Bylaws or any other instrument or agreement, including all securities convertible into, or exercisable or exchangeable for, such shares of such Capital Stock.

Section 1.2. Other Defined Terms. The following terms shall have the meanings defined for such terms in this Agreement in the Sections set forth below:

TERM	SECTION
Acquire	Section 2.1(a)
Asian Holdco	Preamble
Asian PCB Nominee	Section 4.3(b)
Asian PCB Nominees	Section 4.3(b)
Board Asian Holdco Nominee	Section 4.3(a)
Board Asian Holdco Nominees	Section 4.3(a)
Buyer	Preamble
Closing Date	Preamble
Company	Preamble
Competing Activity	Section 5.2
Effective Date	Preamble
Equity Awards	Section 2.1(e)
Equity Consideration	Preamble
Key Employees	Section 4.3(g)(i)
Mai Tang	Preamble
Manager	Section 5.3
Mr. Tang	Preamble
Post-Closing Dividends	Section 2.1(f)
Prohibited Actions	Section 2.2(a)

TERM	SECTION
Sell-Down	Preamble
Seller	Preamble
Seller Parent	Preamble
Seller Party Group	Section 5.2(a)
Shareholder Asian Holdco Nominee	Section 4.3(a)
Shareholder Asian Holdco Nominees	Section 4.3(a)
Shareholder Nominee	Section 4.1(a)
SSL	Preamble
Stock Purchase Agreement	Preamble
Tang Siblings	Preamble
Tom Tang	Preamble
Transferred Entities	Preamble
Transferred Entity	Preamble

Section 1.3. Other Definitional Provisions. Unless the express context otherwise requires:

- (a) the words “hereof,” “herein,” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (b) the terms defined in the singular have a comparable meaning when used in the plural and vice versa;
- (c) the terms “Dollars” and “\$” mean United States Dollars;
- (d) references in this Agreement to a specific Section, Clause or Schedule shall refer, respectively, to Sections, Clauses or Schedules of this Agreement;
- (e) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”; and
- (f) references in this Agreement to either gender includes the other gender.

ARTICLE II SHARE OWNERSHIP

Section 2.1. Acquisition of Additional Securities.

(a) Subject to the other provisions of this Section 2.1, each Principal Shareholder undertakes, covenants and agrees with the Company that, without the prior written approval of the Board, during the Effective Period, the Principal Shareholders shall not, directly or indirectly, and they shall not permit any of their respective Affiliates, directly or indirectly, to acquire, or offer, propose or agree to acquire, whether by means of open market purchase, privately negotiated purchase, tender or exchange offer, through the acquisition of control of

another Person (whether by way of merger, consolidation, share exchange or otherwise), by becoming a member of or joining a Group, or otherwise, Beneficial Ownership (hereinafter, "Acquire") of:

(i) any shares of Company Common Stock, if any such shares so Acquired, when aggregated with all other shares of Company Common Stock then Beneficially Owned by the Principal Shareholders and their respective Affiliates, would cause the Beneficial Ownership of Company Common Stock by the Principal Shareholders and their respective Affiliates to exceed the Percentage Ownership Cap; and

(ii) any Capital Stock of the Company not constituting Company Common Stock (excluding Equity Rights permitted to be Acquired by any employee or director of the Company pursuant to Section 2.1(e) or (g)(ii) below).

(b) If at any time during the Effective Period, the Company engages in any open market share repurchase program (including any such program conducted in accordance with Rule 10b5-1, Rule 10b-18 and Regulation M under the Exchange Act) or commences and conducts an issuer self-tender offer or otherwise engages in any other transaction pursuant to which any Capital Stock of the Company ceases to be outstanding, and as a result of which the Beneficial Ownership of Company Common Stock by the Principal Shareholders and their respective Affiliates exceeds the Percentage Ownership Cap, no such Principal Shareholder shall be, or be deemed, in violation of Section 2.1(a), or required to Transfer any Company Common Stock as a result thereof.

(c) The parties hereto acknowledge and agree that no Principal Shareholder shall be, or be deemed, in violation of Section 2.1(a) or required to Transfer any Company Common Stock as a result thereof, to the extent any shares of Capital Stock of the Company are Acquired by any of the Principal Shareholders or their respective Affiliates pursuant to a dividend or other distribution of such securities (including any issuance in connection with a shareholder rights plan or any rights offering of securities made to the Company's then existing shareholders) approved by the Board and made by the Company on a pro rata basis to (i) all holders of Company Common Stock or (ii) all holders of Company Common Stock not prohibited by Applicable Law from participation therein.

(d) Without limiting the generality of Section 2.1(a) of this Agreement, all Capital Stock of the Company Beneficially Owned by the Principal Shareholders (to the extent Acquired as described in Section 2.1(c)) and their respective Affiliates during the Effective Period shall be subject to all of the prohibitions and restrictions contained in this Agreement.

(e) Notwithstanding the foregoing, this Section 2.1 shall not prohibit any individual Affiliate of the Principal Shareholders who is an employee of the Company or any of its Subsidiaries from receiving any grants of any Equity Rights (including restricted stock units, restricted stock or stock options) from the Company, or from Acquiring any Company Common Stock upon the vesting or exercise of such Equity Rights, provided that such Equity Rights or Company Common Stock were issued under a Buyer Benefit and Compensation Arrangement in the ordinary course of business as part of the compensation of such individual employee. Any Equity Rights or Company Common Stock Acquired by any individual Affiliate of the Principal

Shareholders in accordance with this Section 2.1(e) shall not be counted towards the calculation of the Percentage Ownership Cap of the Principal Shareholders for purposes of Section 2.1(a).

(f) Notwithstanding the foregoing, the prohibitions set forth in this Section 2.1 shall not be deemed to be violated by (i) Seller Parent holding shares of the Company Common Stock comprising the Equity Consideration (including, if applicable, any dividends or other distributions made by the Company in respect of the Equity Consideration after the Closing Date which are received by Seller Parent (collectively, “Post-Closing Dividends”)) from the Closing Date until the Effective Date, or by the Seller Parent holding shares of Company Common Stock which (together with the Principal Shareholders and their respective Affiliates) aggregate greater than the Percentage Ownership Cap after the Effective Date, provided that all such shares of Company Common Stock held by the Seller Parent are to be sold in the Sell-Down; or (ii) the Acquisition by the Principal Shareholders or any of their respective Affiliates of up to the Maximum Buy-In Shares from Seller Parent (or underwriters or placement agents acquiring such Company Common Stock from Seller Parent for purposes of distribution) in any transactions contemplated in the Sell-Down Registration Rights Agreement, provided that any such Affiliate which prior to such time is not a Principal Shareholder, becomes a Principal Shareholder in accordance with Section 3.2(g) at or prior to the time of such Acquisition.

(g) Each Tang Sibling undertakes, covenants and agrees with the Company that, without the prior written approval of the Board, during the Effective Period, the Tang Siblings shall not, directly or indirectly, and they shall not permit any of their respective Affiliates, directly or indirectly, to Acquire any shares of Capital Stock of the Company, except (i) in connection with any Transfer effected in accordance with Section 3.2(g); (ii) in connection with the receipt of any grants of any Equity Rights (including restricted stock units, restricted stock or stock options) from the Company, or from Acquiring any Company Common Stock upon the vesting or exercise of such Equity Rights, provided that such Equity Rights or Company Common Stock were issued under a Buyer Benefit and Compensation Arrangement in the ordinary course of business as part of the compensation of such Tang Sibling as an employee or as a director of the Company or any of its Subsidiaries; or (iii) any other Acquisition of shares of Capital Stock of the Company provided that at or prior to the time of such Acquisition, such Tang Sibling becomes a Principal Shareholder in accordance with Section 3.2(g), so long as such acquisition does not cause any Principal Shareholder or their Affiliates to breach Section 2.1(a) through (f) of this Agreement.

(h) Any Company Common Stock Acquired by a Tang Sibling in accordance with Section 2.1(g)(i) or (iii) shall be counted towards the calculation of the Percentage Ownership Cap of the Principal Shareholders for purposes of Section 2.1(a). Any Equity Rights or Company Common Stock Acquired by a Tang Sibling in accordance with Section 2.1(g)(ii) shall not be counted towards the calculation of the Percentage Ownership Cap of the Principal Shareholders for purposes of Section 2.1(a).

Section 2.2. Prohibition of Certain Actions

(a) Except as otherwise expressly permitted or required by this Agreement (including Article IV), during the Effective Period, the Principal Shareholders and the Tang Siblings shall not directly, or indirectly through one or more intermediaries or otherwise, and

shall cause each of their respective Affiliates not to directly, or indirectly through one or more intermediaries or otherwise (each of the actions referred to in or contemplated by the following provisions of this Section 2.2(a) being hereafter referred to as “Prohibited Actions”):

(i) initiate, make, propose or in any way participate in, or induce, facilitate or encourage any other Person to initiate, make, propose or in any way participate in, any “solicitation” of “proxies” (as such terms are defined or used in Regulation 14A under the Exchange Act) or consents or authorizations with respect to any Voting Securities, whether subject to or exempt from Regulation 14A under the Exchange Act, or advise, encourage or influence any Person (other than any other Principal Shareholder or its Affiliates) with respect to the voting of any Voting Securities;

(ii) vote with respect to any proposal made or submitted by any Person (including any proposal of the type contemplated by Rule 14a-8 under the Exchange Act, as the same hereafter may be amended, and whether precatory or binding) that relates to the adoption, modification or repeal of any anti-takeover or “shark repellent” provision set forth on Schedule 2.2(a)(ii) hereto;

(iii) submit to the Company or the Board any proposal or offer with respect to, or otherwise initiate, make or propose, any Business Combination, to the extent that such proposal or offer is made public by or on behalf of the Principal Shareholders or its Affiliates, or is required to be publicly disclosed under Applicable Law (including through filings under Section 13(d) or (g), or Section 16 of the Exchange Act (or successor provisions)), or induce, facilitate or encourage any Person (other than any other Principal Shareholder or its Affiliates) to initiate, make or propose any Business Combination;

(iv) vote with respect to any Business Combination;

(v) vote in the election of any Director or seek to vote to remove any Director (except with respect to the Shareholder Nominee);

(vi) form, join or in any way participate in, or induce, facilitate or encourage the formation of, any Group (other than a Group consisting solely of Principal Shareholders and their respective Affiliates that is formed for purposes not in violation of Section 2.1(a) or any other provision of this Agreement), including, without limitation, for the purposes of matters set forth in this Section 2.2(a), or otherwise enter into any contract, agreement, arrangement, understanding, or plan, commitment or relationship with any Person (including acting as a joint or co-bidder with another party) to take any of the actions or matters referred to in this Section 2.2(a), or vote (or cause to be voted) any Voting Securities Beneficially Owned by them “for” (or execute and deliver or cause to be executed and delivered consents in respect of any Voting Securities Beneficially Owned by them with respect to) any of the actions or matters referred to in this Section 2.2(a); or

(vii) publicly announce, make any filing under the Exchange Act (except filings relating solely to the disclosure of Beneficial Ownership of the Principal Shareholders and their respective Affiliates, or the pecuniary interest of the Principal Shareholders and their respective Affiliates in, Capital Stock of the Company, including filings

under Sections 13(d) or (g) and Section 16 under the Exchange Act (or successor provisions)) or disclose any expression of interest, term sheet, offer, proposal or other written communication regarding any of the matters referred to in this Section 2.2(a).

(b) Nothing in this Section 2.2 shall limit the ability of (i) any Shareholder Nominee to initiate, make or propose any matter to the Board, or to vote or abstain from voting on any such matter, in each case solely in his or her capacity as a Director, or to participate in deliberations of the Board (or in any such case, any committee thereof to the extent appointed thereto) in such a manner as is consistent with such Director's fiduciary duties under Applicable Law, (ii) any Shareholder Asian Holdco Nominee to initiate, make or propose any matter to the board of Asian Holdco, or to vote or abstain from voting on any such matter, in each case solely in his or her capacity as a director of Asian Holdco, or to participate in deliberations of the board of Asian Holdco (or in any such case, any committee thereof to the extent appointed thereto) in such a manner as is consistent with such director's fiduciary duties under Applicable Law or (iii) any Asian PCB Nominee to initiate, make or propose any matter to the board of the applicable Asian PCB Entity, or to vote or abstain from voting on any such matter, in each case solely in his or her capacity as a director of the applicable Asian PCB Entity, or to participate in deliberations of the board of such applicable Asian PCB Entity (or in any such case, any committee thereof to the extent appointed thereto) in such a manner as is consistent with such director's fiduciary duties under Applicable Law.

(c) Nothing in this Section 2.2 shall limit the ability of the Principal Shareholders and their respective Affiliates to Transfer Capital Stock of the Company Beneficially Owned by such Principal Shareholders or their respective Affiliates in accordance with and pursuant to a Third Party Tender Offer or participate in any Business Combination; provided that (i) such Third Party Tender Offer or such Business Combination (as the case may be) has been approved or recommended by a majority of the Directors and (ii) such Transfer of Capital Stock of the Company is made in accordance with and pursuant to such Third Party Tender Offer or such Business Combination (as the case may be).

(d) Each Principal Shareholder agrees that he or it shall be jointly and severally liable for any breach of this Agreement by any of his or its controlled Affiliates.

(e) Each Principal Shareholder and Tang Sibling undertakes that, without limiting the express language of any provision of this Agreement, he, she or it will not at any time enter into any plan, scheme, contract, agreement or other arrangement for the purpose of evading the restrictions and prohibitions to which he, she or it and their Affiliates are subject in this Agreement.

Section 2.3. Special Security Agreement.

(a) Except as expressly provided in the last sentence of this Section 2.3(a), for as long as the Parties are subject to the Special Security Agreement, the Principal Shareholders and the Tang Siblings (i) shall not directly, or indirectly through one or more intermediaries or otherwise, vote in the election of any Outside Director or seek to vote to remove any Outside Director and (ii) shall cause each of their respective Affiliates not to directly, or indirectly through one or more intermediaries or otherwise, vote in the election of any Outside Director or

seek to remove any Outside Director. In the case of non-plurality voting in the election of the Outside Directors, the Principal Shareholders shall, and shall cause each of their respective Affiliates to, vote or, to the extent applicable, act, by written consent with respect of all of the Voting Securities Beneficially Owned by them in direct proportion to the votes cast or written consents delivered by all other holders of Voting Securities with respect to each such Outside Director.

(b) The obligations of the Principal Shareholders and the Tang Siblings under this Section 2.3 shall terminate upon the termination of the Special Security Agreement.

ARTICLE III TRANSFER RESTRICTIONS

Section 3.1. General Transfer Restrictions. The right of the Principal Shareholders and their respective Affiliates to Transfer any Capital Stock of the Company Beneficially Owned by them is subject to the restrictions set forth in this Article III. No Transfer by the Principal Shareholders or any of their respective Affiliates of any Capital Stock of the Company Beneficially Owned by them shall be effected except in compliance with this Article III. Any attempted Transfer in violation of this Agreement shall be of no effect and shall be null and void, regardless of whether the purported Transferee has any actual or constructive knowledge of the Transfer restrictions set forth in this Agreement, and such purported Transfer shall not be recorded on the stock transfer books of the Company.

Section 3.2. Specific Restrictions on Transfer.

(a) During the Lock-Up Period, the Principal Shareholders shall not, and shall not permit any of their respective Affiliates to, Transfer any Capital Stock of the Company Beneficially Owned by them; provided, that the foregoing restriction shall not be applicable to Transfers:

(i) to one or more Principal Shareholders or their respective Affiliates;

(ii) pursuant to transactions expressly permitted by Section 2.2(c) hereof;

(iii) to the Company or any of its Subsidiaries, including pursuant to any open market share repurchase program or an issuer self-tender offer or any other transaction pursuant to which any Capital Stock of the Company is Acquired by the Company or any of its Subsidiaries or any plan or trust or similar Buyer Benefit and Compensation Arrangement in respect of which voting is controlled by the Company or any of its Subsidiaries; or

(iv) pursuant to transactions approved in advance by the Board.

(b) From and after the expiration of the Lock-Up Period, the Principal Shareholders and their respective Affiliates shall be permitted to Transfer any Capital Stock of the Company Beneficially Owned by them (i) to any Person, or Persons acting in a Group (whose members do not include any Principal Shareholders or any of their respective Affiliates),

who after consummation of such Transfer, to the actual knowledge of the Principal Shareholders, would not have Beneficial Ownership in the aggregate of more than 9.9% of the outstanding shares of Company Common Stock, provided that such Transfer(s) shall be made in compliance with Applicable Law, or (ii) pursuant to transactions set forth in Section 3.2(a)(i) through (iv).

(c) The Principal Shareholders shall not, and shall not permit any of their respective Affiliates to, Transfer any Capital Stock of the Company Beneficially Owned by them if, as a result of such Transfer, the Company would no longer be in compliance with clause 23.16(c) of the Credit Agreement (it being hereby acknowledged and agreed that the reference to clause 23.16(c) is intended to refer to the covenant contained therein relating to minimum Beneficial Ownership by the Principal Shareholders and their respective Affiliates as existing on the Effective Date); provided, that the restriction in this Section 3.2(c) shall no longer apply on the earliest to occur of (i) the date on which the outstanding loan under the Credit Agreement is repaid in full, discharged, satisfied or refinanced, (ii) upon the expiration of the Credit Agreement or (iii) the Final Maturity Date (as defined in the Credit Agreement).

(d) During the Lock-Up Period, the Principal Shareholders shall not, and shall not permit any of their respective Affiliates to, directly or indirectly, loan or permit to be loaned any Capital Stock of the Company Beneficially Owned by them or any voting rights therein (other than proxies, powers of attorney and appointment of corporate representatives enabling any of them to vote on matters on which they are permitted to vote hereunder).

(e) The Principal Shareholders shall not, and shall not permit any of their respective Affiliates to, directly or indirectly, effect any Transfer of economic rights in any Voting Securities Beneficially Owned by them without also Transferring in the same transaction to the same Person the voting rights associated with such Voting Securities or effect any Transfer of voting rights in any Voting Securities Beneficially Owned by them without also Transferring in the same transaction to the same Person the economic rights associated with Voting Securities.

(f) Notwithstanding anything to the contrary in Section 3.2, the Principal Shareholders shall be permitted to Transfer any Voting Securities Beneficially Owned by them into a trust where the beneficiaries consist solely of the Principal Shareholders, any of their respective Affiliates, and/or any family members and/or lineal descendants of the Principal Shareholders and/or any of their respective Affiliates and/or for charitable purposes, and to the estate of a Principal Shareholder upon the death of such Principal Shareholder, provided that the executor of the estate of such Principal Shareholder as a Transferee executes a counterpart signature page to this Agreement stating that with respect to such estate, it agrees to be bound by all of the obligations of a Principal Shareholder under this Agreement.

(g) (A) Prior to the Transfer of any Voting Securities to any Principal Shareholder or Affiliate of a Principal Shareholder to the extent permitted by this Agreement, or to any trust or estate to the extent permitted by Section 3.2(f), such Transferee (which, in the case of a trust, shall mean the trustee of such trust in such capacity and in the case of an estate of a Principal Shareholder, shall mean the executor of such estate) shall, and the Principal Shareholder effecting such Transfer shall cause such Transferee to; and (B) each Principal Shareholder shall cause each Affiliate of such Principal Shareholder that Acquires shares of Company Common Stock pursuant to Section 2.1(f)(ii), prior to such Acquisition, to; and (C)

each Tang Sibling that Acquires shares of Company Common Stock pursuant to 2.1(g)(iii), shall, prior to such Acquisition, (i) execute a counterpart signature page to this Agreement stating that with respect to such Transferee, Affiliate or Tang Sibling (as applicable), it agrees to be bound by all of the obligations of a Principal Shareholder under this Agreement, and (ii) such Transferee, Affiliate or Tang Sibling (as applicable) shall, and (in the case of clause (A) above, the Principal Shareholder effecting such Transfer shall cause such Transferee to), represent and warrant to the Company that (i) such Transferee, Affiliate or Tang Sibling (as applicable) has the requisite capacity and authority to execute the aforesaid counterpart signature page and thereby become legally bound by the terms of this Agreement, (ii) the restrictions and limitations in this Agreement thereby are enforceable against such Transferee, Affiliate or Tang Sibling (as applicable) (except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally or by general equitable principles), (iii) such Transferee, Affiliate or Tang Sibling (as applicable) is not a party to any proxy, voting trust or other agreement that is inconsistent with or conflicts with any provision of this Agreement and (iv) if such Transferee or Affiliate is not a natural Person, that the execution, delivery and performance by such Transferee or Affiliate of its respective obligations under this Agreement do not conflict with or violate any provision of the Organizational Documents of such Transferee or Affiliate.

(h) The Company shall make a notation on its records or give instructions to any transfer agents or registrars for the Capital Stock of the Company in order to implement the restrictions on Transfer set forth in this Agreement and shall ensure such notation is amended or removed to reflect, at any time, the restrictions as applicable at such time.

Section 3.3. Other Capital Stock. In the event the Company declares a dividend or other distribution payable in Capital Stock of the Company, any Transfer of such Capital Stock Beneficially Owned by any Principal Shareholder or any of its Affiliates shall be governed by this Article III.

Section 3.4. Distribution of Company Common Stock. Notwithstanding any other provision of this Agreement, nothing in this Agreement shall:

(a) restrict or prevent Seller Parent, during the Closing Period or at any time thereafter, from distributing or otherwise Transferring by way of dividend or other distribution (i) any Equity Consideration (including, if applicable, any Post-Closing Dividends) to any holder of Seller Parent Shares; and (ii) pursuant to a transaction contemplated by the Sell-Down Registration Rights Agreement;

(b) require any Principal Shareholder to comply with Section 3.2 with respect to the Transfer by Seller Parent of the Equity Consideration (including, if applicable, any Post-Closing Dividends), by way of (i) dividend or other distribution of any Company Common Stock to its shareholders, including the Transfer of Company Common Stock to SSL, with Mr. Tang (in his personal capacity and his capacity as the trustee of the Tang Family Trust) and TMIL directing the Company Common Stock entitled to be received by them from such distribution to be issued and registered in the name of SSL and (ii) subject to the election of each shareholder of Seller Parent, the sale of the remaining portion of the Equity Consideration (including, if applicable, any Post-Closing Dividends) in accordance with the plan of distribution set forth as

an exhibit to the Sell-Down Registration Rights Agreement and the distribution of the net cash proceeds thereof to the shareholders of Seller Parent on the record date for such dividend or other distribution; and

(c) cause any Principal Shareholder or its Affiliates to be in breach of this Agreement merely by effecting the transactions described and contemplated under the Circular of Seller Parent to be distributed to the shareholders of Seller Parent in accordance with the listing rules of The Stock Exchange of Hong Kong Limited, including the transactions described therein.

Notwithstanding anything to the contrary set forth herein, no voting restrictions contained in this Agreement (including Section 2.2 and Section 4.5) shall apply to shares of the Company Common Stock that are distributed to shareholders of Seller Parent who are not Principal Shareholders or their respective Affiliates, unless and until such shares of Company Common Stock are acquired by the Principal Shareholders or any of their respective Affiliates.

ARTICLE IV CORPORATE GOVERNANCE

Section 4.1. Company Board Representation.

(a) On the Closing Date, the Board shall increase the total number of Directors constituting the Board and enlarge by one Director the class of Directors whose terms expire in 2010, and shall promptly elect Mr. Tang Chung Yen, Tom (such individual and any replacement or substitute individual that may be nominated by the Principal Shareholders pursuant to this Section 4.1, the "Shareholder Nominee") as a Director to fill the vacancy created by such increase. To the extent nominations are to be made or instructions are to be provided by the Principal Shareholders under this Agreement, the Principal Shareholders agree to provide such nominations or instructions jointly. In addition to the foregoing, the Board shall also increase the total number of Directors by such number as required under the Special Security Agreement, with such additional vacancies reserved for the Outside Directors to be selected in accordance with and pursuant to the terms of the Special Security Agreement; provided, however, that upon the time that the Special Security Agreement is terminated or is no longer in effect, the Board shall decrease the total number of Directors by the same number and remove the Outside Directors from the Board.

(b) During the Effective Period, the Principal Shareholders shall have the right to nominate one Shareholder Nominee, unless one Shareholder Nominee is then serving in a class of Directors whose term is not expiring at the upcoming annual meeting of shareholders, and the Board shall elect such Shareholder Nominee as a Director (to the extent that no Shareholder Nominee is then serving as a Director) until the next annual meeting of shareholders, and shall nominate and recommend to the Company's shareholders such Shareholder Nominee for election as a Director of the Company at such next annual meeting of shareholders.

(c) Each Shareholder Nominee nominated pursuant to this Section 4.1 must at all times be reasonably acceptable to the Nominating and Governance Committee of the Board in

accordance with the Company's director-nominee criteria and qualifications specified in its Nominating Committee Charter, the Certificate of Incorporation, the Bylaws, and the Company's corporate governance policies and procedures (to the same extent such requirements are applicable to all Directors). The approval of the Nominating and Governance Committee of the Board shall not be unreasonably withheld or delayed, and the Nominating and Governance Committee of the Board shall at all times exercise its approval rights equitably among all Board nominees and in the best interests of the Company and in accordance with its members' fiduciary duties as Directors. It is acknowledged and agreed that Mr. Tang Chung Yen, Tom, has been determined to be acceptable to the Nominating and Governance Committee of the Board.

(d) During the Effective Period, with respect to each Shareholder Nominee nominated for election at any meeting of the Company's shareholders at which Directors are to be elected who satisfies the requirements set forth in Section 4.1(c), the Company will use its commercially reasonable efforts to cause the election of such Shareholder Nominee as a Director of the Company by including his or her name in any proxy materials prepared by or on behalf of the Company and recommending that the shareholders of the Company vote to elect such Shareholder Nominee as a Director of the Company. The Company acknowledges and agrees that it will use, at a minimum, such efforts to the same extent and degree as the efforts the Company uses to nominate and recommend for election other Board nominees as Directors; provided, however, nothing in this Section 4.1(d) shall require the Company to adjourn or postpone any meeting of shareholders at which Directors are to be elected or take extraordinary solicitation or recommendation efforts if such actions are not similarly taken with regard to the other Board nominees for election to the Board, including that the Company will not be obligated to pay any costs associated with such extraordinary efforts (other than any costs the Company pays with respect to other Board nominees) with regard to the election of such Shareholder Nominee as a Director.

(e) During the Effective Period the Principal Shareholders shall have the right, upon written notice delivered to the Company, to request that the Nominating and Governance Committee of the Board refrain from nominating the Shareholder Nominee for election as a Director at the next meeting of the shareholders of the Company at which the Directors in the class of Directors in which the Shareholder Nominee currently sits are to be elected. Upon the receipt of such notice, the Nominating and Governance Committee of the Board shall refrain from nominating such Shareholder Nominee for election as a Director at such meeting, and Principal Shareholders shall have the right to nominate a replacement Shareholder Nominee for election at such meeting, in accordance with and subject to the provisions of Section 4.1(h).

(f) Any Shareholder Nominee elected by the shareholders of the Company or the Board shall execute and deliver, and Mr. Tang and/or the Principal Shareholders (as the case may be) shall obtain from such Shareholder Nominee, an irrevocable written resignation from the Board binding in accordance with Section 141(b) of the DGCL and the Bylaws, conditioned and effective immediately upon the Principal Shareholders and their respective Affiliates ceasing to Beneficially Own shares of Company Common Stock representing at least 9.9% of the Total Voting Power.

(g) From and after the Closing Date, if at any time the Principal Shareholders and their respective Affiliates do not Beneficially Own shares of Company Common Stock representing at least 9.9% of the Total Voting Power, and the Shareholder Nominee shall not have otherwise resigned in accordance with Section 4.1(f), then Mr. Tang and the Principal Shareholders shall use commercially reasonable efforts to cause the Shareholder Nominee to resign from or vacate the Board. In the event of a Shareholder Nominee resignation pursuant to Section 4.1(f) or this Section 4.1(g), the resulting vacancy shall be filled by a Director recommended by the Nominating and Governance Committee of the Board in accordance with the Company's director-nominee criteria and qualifications specified in its Nominating Committee Charter, the Certificate of Incorporation, the Bylaws, and the Company's corporate governance policies and procedures.

(h) During the Effective Period, upon the death, resignation, retirement or removal from office of any Shareholder Nominee, or the failure of the Nominating and Governance Committee of the Board to nominate any Shareholder Nominee for election as a Director at any meeting of shareholders of the Company at which Directors are to be elected (including pursuant to a request by the Principal Shareholders pursuant to Section 4.1(e)), then (i) the Board shall not reduce the number of Company directorships to eliminate the vacancy created thereby, (ii) the Principal Shareholders shall have the right to nominate a replacement Shareholder Nominee (who must satisfy the requirements set forth in Section 4.1(c)), and (iii) (A) if such vacancy was caused by the death, resignation, retirement or removal from office of such Shareholder Nominee prior to the expiration of his or her term as a Director, the Board shall take such actions necessary to promptly elect such replacement Shareholder Nominee as a Director to fill such vacancy or (B) if such vacancy was caused by the failure of the Nominating and Governance Committee of the Board to nominate such Shareholder Nominee for election as a Director at any meeting of shareholders at which such Shareholder Nominee's term as a Director is set to expire (including pursuant to a request by the Principal Shareholders pursuant to Section 4.1(e)), the Company will use its commercially reasonable efforts to cause the election of such replacement Shareholder Nominee as a Director of the Company in accordance with Section 4.1(d).

(i) Without limiting any of the other provisions of Section 4.1, during the Effective Period, the Principal Shareholders shall have the right to nominate a replacement Shareholder Nominee, for a Shareholder Nominee nominated and elected in accordance with this Section 4.1 at the expiration or termination of such Shareholder Nominee's term. Each such replacement Shareholder Nominee being nominated must satisfy the requirements set forth in Section 4.1(c), and the Company will use its commercially reasonable efforts to cause the election of such replacement Shareholder Nominee as a Director of the Company in accordance with Section 4.1(d).

(j) Without limiting any of the other provisions of Section 4.1, during the Effective Period, in the event any Shareholder Nominee is required to submit his or her resignation to the Chairman of the Board for consideration by the Nominating and Governance Committee of the Board, or any notice of resignation previously submitted to the Board by such Shareholder Nominee becomes effective, in either case as a result of failing to obtain the requisite Company shareholder votes for election as Director pursuant to any provision of the Certificate of Incorporation or Bylaws or pursuant to any Applicable Law, in each case

concerning non-plurality voting in the election of Directors, and, if required pursuant to such Certificate of Incorporation or Bylaw provision or Applicable Law, the Nominating and Governance Committee of the Board makes a recommendation to the Board concerning the acceptance or rejection of such resignation and the Board decides to accept such Shareholder Nominee's resignation, then (i) the Board shall not reduce the number of Company directorships to eliminate the vacancy created thereby, (ii) the Principal Shareholders shall have the right to nominate a replacement Shareholder Nominee (who must satisfy the requirements set forth in Section 4.1(c)), and (iii) the Board shall take such actions necessary to elect such replacement Shareholder Nominee as a Director to fill such vacancy.

(k) The Company shall enter into indemnification agreements and maintain Directors and Officers liability insurance for the benefit of each Shareholder Nominee elected to the Board with respect to all periods during which such Shareholder Nominee is a Director, on terms, conditions and amounts as is reasonably prudent and customary for directors and officers of Delaware corporations listed on the Nasdaq Global Market and the business in which the Company and its Subsidiaries are engaged, and on the same terms and conditions as such indemnification and insurance is provided to the other members of the Board, and shall use commercially reasonable efforts to cause such indemnification and insurance to be maintained in full force and effect. The Company shall provide such Shareholder Nominee with all benefits (including all fees and entitlements) on substantially the same terms and conditions as are provided to other members of the Board performing similar roles.

Section 4.2. Company Board Committee Representation. From and after the Closing Date, membership on any committee of the Board (including, without limitation, the Nominating and Governance Committee of the Board, Audit Committee and Compensation Committee) shall be as determined by the Board (or as otherwise specified in the charter for such committee), and, to the extent applicable, subject to the requirements of the Special Security Agreement.

Section 4.3. Board Representation of Asian Holdco and Asian PCB Entities: Governance

(a) The parties hereby agree that during the Effective Period, a majority of the directors constituting the board of directors of Asian Holdco shall be nominees of the Principal Shareholders, and all of the other directors constituting such boards shall be nominated by the Nominating and Governance Committee of the Board. In furtherance thereof, on the Closing Date, the parties hereto shall take all action necessary to (i) either increase the total number of directors constituting the board of directors of Asian Holdco or cause the removal or resignation of directors thereon so that upon such increase and such removals and resignations, as applicable, each of such boards shall consist of a total of five directors, (ii) elect three nominees of the Principal Shareholders to serve as directors on such board (each a "Shareholder Asian Holdco Nominee") and, collectively, the "Shareholder Asian Holdco Nominees") and (iii) elect two nominees of the Nominating and Governance Committee of the Board to serve as directors on such board (each a "Board Asian Holdco Nominee") and, collectively, the "Board Asian Holdco Nominees"). The Principal Shareholders shall have the right, upon written notice to delivered to the Company, to request that any Shareholder Asian Holdco Nominee be removed as a director

of Asian Holdco. Upon the receipt of such notice, the Company shall cause such Shareholder Asian Holdco Nominee to be removed as a director of the Asian Holdco.

(b) The parties hereby agree that during the Effective Period, at least a majority of the directors constituting the board of directors of the Asian PCB Entities shall be nominees of the Principal Shareholders. In furtherance thereof, on the Closing Date, the parties hereto shall use commercially reasonable efforts to, to the extent permitted by Applicable Law and the organizational documents of the applicable Asian PCB Entity, (i) increase the total number of directors constituting the board of directors of the Asian PCB Entities or cause the removal or resignation of directors thereon and (ii) elect (or cause to be elected) the nominees of the Principal Shareholders to serve as directors on such board, which nominees shall constitute at least a majority of the directors on such board (each a "Asian PCB Nominee" and, collectively, the "Asian PCB Nominees"). The Principal Shareholders shall have the right, upon written notice delivered to the Company, to request that any Asian PCB Nominee be removed as a director of the applicable Asian PCB Entity. Upon the receipt of such notice, the Company shall cause such Asian PCB Nominee to be removed as a director of the applicable Asian PCB Entity.

(c) During the Effective Period, upon the death, resignation, retirement or removal from office of any Shareholder Asian Holdco Nominee or Asian PCB Nominee, the Principal Shareholders shall be entitled promptly to nominate a replacement Shareholder Asian Holdco Nominee or Asian PCB Nominee, as applicable, who meets the qualifications of a director of Asian Holdco or the applicable Asian PCB Entity, and the parties shall to the fullest extent permitted by Applicable Law, take all action necessary to cause the election of such replacement Shareholder Asian Holdco Nominee or Asian PCB Nominee as a director of Asian Holdco or the applicable Asian PCB Entity.

(d) From and after the Closing Date, upon the death, resignation, retirement or other removal from office of any Board Asian Holdco Nominee, the Nominating and Governance Committee of the Board shall be entitled promptly to nominate a replacement Board Asian Holdco Nominee who meets the qualifications of a director of Asian Holdco, and the parties shall use their respective commercially reasonable efforts to elect or cause the election of such replacement Board Asian Holdco Nominee as a director of Asian Holdco, to the extent permitted by and subject to the requirements under Applicable Law.

(e) All Shareholder Asian Holdco Nominees and Asian PCB Nominees elected pursuant to this Section 4.3 shall execute and deliver, and a Principal Shareholder shall obtain from all such Shareholder Asian Holdco Nominees and Asian PCB Nominees, an irrevocable written resignation from the board of directors of Asian Holdco and the Asian PCB Entities, as applicable, conditioned and effective immediately upon the Principal Shareholders and their respective Affiliates ceasing to Beneficially Own shares of Company Common Stock representing at least 9.9% of the Total Voting Power.

(f) From and after the Closing Date, if at any time the Principal Shareholders and their respective Affiliates do not Beneficially Own shares of Company Common Stock representing at least 9.9% of the Total Voting Power, and any Shareholder Asian Holdco Nominee or Asian PCB Nominee shall not have otherwise resigned in accordance with Section 4.3(e), then the Principal Shareholders shall use commercially reasonable efforts to cause

all of such Shareholder Asian Holdco Nominees and Asian PCB Nominees to resign and vacate the board of each of Asian Holdco and the applicable Asian PCB Entities. In the event of a resignation of a Shareholder Asian Holdco Nominee or Asian PCB Nominee pursuant to this Section 4.3(f), the resulting vacancies shall be filled by a director recommended by the Nominating and Governance Committee of the Board.

(g) The parties hereto acknowledge and agree that from and after the Closing Date, none of the Subsidiaries of Asian Holdco or Asian PCB Entities shall enter into or effectuate any of the following actions without the prior approval of the Board at a meeting with respect to which such transaction was specifically described in a written notice of meeting duly provided to the Directors in accordance with the Certificate of Incorporation and the Bylaws, as applicable, and Applicable Law:

(i) the annual budget and business plans, including annual capital expenditures and compensation programs, including, without limitation, base salary and incentive compensation levels for any key employee of any Asian PCB Entity, Asian Holdco or Subsidiary of Asian Holdco, in each case who is required to report directly to the chief executive officer of Asian Holdco or the chief executive officer of the Company (collectively, the “Key Employees”);

(ii) the hiring, promotion and termination of employment of any Key Employees;

(iii) any merger, consolidation, reorganization, recapitalization or restructuring or similar business combination involving any Asian PCB Entity or Subsidiary of Asian Holdco;

(iv) any sale of assets by any Asian PCB Entity, Asian Holdco or Subsidiary of Asian Holdco, in one or a series of related transactions in any twelve-month period, in any such case of an aggregate value of over \$30,000,000, excluding sales (including sales of inventory) in the ordinary course of business of such Asian PCB Entity, Asian Holdco or Subsidiary of Asian Holdco;

(v) any strategic alliance, joint venture or other similar transaction involving any Asian PCB Entity or Subsidiary of Buyer, other than transactions in the ordinary course of business of such entity, as applicable;

(vi) the pursuit by any Asian PCB Entity, Asian Holdco or Subsidiary of Asian Holdco of a line of business that is materially different from the lines of business of such entity is engaged in immediately prior to the Closing Date;

(vii) any material restatement, modification or amendment of the Organizational Documents of Asian Holdco;

(viii) any financing transactions (whether debt or equity) of a value over \$30,000,000 involving any Asian PCB Entity, Asian Holdco or Subsidiary of Asian Holdco, any incurrence, assumption or guarantee, or any cancellation of any indebtedness of a value over

\$30,000,000 of any Asian PCB Entity, Asian Holdco or Subsidiary of Asian Holdco, or the declaration of any dividends or other distributions in respect of the Capital Stock of any Asian PCB Entity, Asian Holdco or Subsidiary of Asian Holdco (other than to the Company or any of its Subsidiaries);

(ix) prior to taking any action, or omitting to take any action, to the extent that such action or omission would not comply with legal or financial reporting requirements applicable to any Asian PCB Entity, Asian Holdco, or any Subsidiary of Asian Holdco, in each case under material Applicable Law, provided that without limiting the generality of the foregoing, the following shall be deemed to be material Applicable Law: reporting requirements under the Securities Act and the Exchange Act, and reporting requirements under applicable rules and regulations of the United States Department of Defense, the Sarbanes-Oxley Act of 2002 and any national securities exchange on which the Company Common Stock is then listed for trading or quoted;

(x) any filing by any Asian PCB Entity, Asian Holdco or Subsidiary of Buyer of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under any insolvency law, or the filing an answer consenting to or acquiescing in any such petition, or the making of any general assignment for the benefit of its creditors of all or substantially all of such entity's assets;

(xi) any (i) payment, discharge, settlement or satisfaction of any claims, actions, litigations, arbitrations, disputes or other proceedings (absolute, accrued, asserted, contingent or otherwise) involving any Asian PCB Entity, Asian Holdco or Subsidiary of Asian Holdco, in each case in an amount over \$5,000,000, or (ii) the commencement of any claims, actions, litigations, arbitrations, disputes or other proceedings by any Asian PCB Entity or Subsidiary of Asian Holdco where the amount in dispute is over \$5,000,000, in each case excluding actions taken in the ordinary course of business; and

(xii) any material changes relating to any taxes, tax returns or method of accounting or accounting practices or tax accounting of any Asian PCB Entity or Subsidiary of Buyer.

(h) The parties shall use their respective commercially reasonable efforts to obtain, within 10 days hereof, from financially sound and reputable insurers, Directors and Officers liability insurance on, and shall cause Asian Holdco or the applicable Asian PCB Entity to enter into indemnification agreements with, each of the Shareholder Asian Holdco Nominees, the Board Asian Holdco Nominees and the Asian PCB Nominees, in each case with respect to all periods during which such person is a director of Asian Holdco or the applicable Asian PCB Entity, on terms, conditions and amounts as is reasonably prudent and customary for directors and officers of Subsidiaries of Delaware corporations listed on the Nasdaq Global Market and the businesses in which Asian Holdco, the Asian PCB Entities and other Subsidiaries of Asian Holdco are engaged, and on the same terms and conditions as such indemnification and insurance is provided to the other members of the respective boards, and shall use their commercially reasonable efforts to cause such indemnification and insurance policies to be maintained. Asian Holdco and the Asian PCB Entities shall provide the Shareholder Asian Holdco Nominees, the Board Asian Holdco Nominees and the Asian PCB Nominees with all

benefits (including all fees and entitlement) as are provided to other members of the respective board performing similar roles.

Section 4.4. Vote Required for Board Action; Board Quorum. Any determination or other action of or by the Board (other than action by unanimous written consent in lieu of a meeting) shall require the affirmative vote or consent, at a meeting at which a quorum is present, of a majority of Directors present at such meeting. A quorum for any meeting of the Board shall require the presence of a majority of the total number of Directors then in office (including the presence of at least one Outside Director).

Section 4.5. Voting Arrangements.

(a) Notwithstanding anything to the contrary in this Agreement (including Section 2.2), during the Effective Period, the Principal Shareholders shall vote or act by written consent with respect to all Voting Securities Beneficially Owned by them against the approval or adoption of all proposals and matters (including, without limitation, all Prohibited Actions) that would, if approved or adopted, have the effect of circumventing or rendering ineffective any provision of this Agreement, except as otherwise expressly provided in this Section 4.5.

(b) Notwithstanding anything to the contrary in this Agreement (including Section 2.2), during the Effective Period, at all times when any provision of the Certificate of Incorporation or Bylaws or any provision of Applicable Law, in each case concerning non-plurality voting in the election of Directors, and any related director resignation policies or procedures are applicable to the Company, with respect to each election of Directors (except for the election of the Shareholder Nominee as a Director), the Principal Shareholders shall, and shall cause each of their respective Affiliates to, vote or, to the extent applicable, act, by written consent with respect to all of the Voting Securities Beneficially Owned by them in direct proportion to the votes cast or written consents delivered by all other holders of Voting Securities who are not Affiliates of the Company with respect to each of the Director nominees recommended by the Nominating and Governance Committee of the Board and nominated by the Board.

(c) Notwithstanding anything to the contrary in this Agreement (including Section 2.2), during the Effective Period, with respect to each of the matters set forth below that is submitted to the shareholders of the Company for approval or adoption under Applicable Law and/or the Company's Certificate of Incorporation and Bylaws, (x) the Principal Shareholders and their respective Affiliates may vote or act by written consent with respect to all of the Voting Securities Beneficially Owned by them up to the Maximum Unrestricted Voting Percentage in their sole discretion "for" or "against" or "abstaining" from the resolution on such matters and (y) the Principal Shareholders shall, and shall cause each of their respective Affiliates to vote or, to the extent applicable, act, by written consent with respect to all of the Voting Securities Beneficially Owned by them in excess of the Maximum Unrestricted Voting Percentage only in direct proportion to the votes cast or written consents delivered by all other holders of Voting Securities who are not Affiliates of the Company on such matter:

- (i) any Business Combination that has been approved or recommended by a majority of the Board;

(ii) any transaction or approval brought before the holders of Company Common Stock which would involve the Company changing the nature of its business as conducted on the date hereof;

(iii) any increase in the number of shares of Capital Stock of the Company authorized in the Certificate of Incorporation, or the creation of any new class or series of Capital Stock of the Company which increase or creation requires the approval or adoption of the shareholders of the Company under Applicable Law or the Certificate of Incorporation or Bylaws, in any such case to the extent such increase or creation is in connection with any Business Combination or anti-takeover matter approved by a majority of the Board;

(iv) any issuance of equity securities of the Company in one transaction or a series of related transactions that requires the approval of the shareholders of the Company under Applicable Law and/or the Certificate of Incorporation or Bylaws, to the extent such issuance is in connection with any Business Combination, or anti-takeover matter approved by a majority of the Board; and

(v) any amendment of the Company's Certificate of Incorporation or Bylaws relating to any of the matters referred to on Schedule 2.2(a)(ii) hereto that is either proposed or recommended and approved by the Board.

(d) Notwithstanding anything to the contrary in this Agreement (including Section 2.2), the Principal Shareholders and their Affiliates may vote, act by written consent, initiate, make, propose or participate in any manner any "solicitation" of "proxies" (as such terms are defined or used in Regulation 14A under the Exchange Act) or consents or authorizations with respect to any Voting Securities, whether subject to or exempt from Regulation 14A under the Exchange Act, or advise, encourage or influence any Person with respect to the voting of any Voting Securities, in each case with respect to the matters relating to the rights of the Principal Shareholders set forth in this Article IV, including (i) the election of the Shareholder Nominee as a Director or the removal of the Shareholder Nominee from the Board and (ii) any amendment of the Company's Certificate of Incorporation or Bylaws that would, if approved or adopted, have the effect of circumventing or rendering ineffective any rights of the Principal Shareholders under this Agreement (it being acknowledged and agreed that the mere proposed adoption or repeal by the Directors of any of the Certificate of Incorporation or Bylaw provisions set forth on Schedule 2.2(a)(ii) hereto or the incurrence of any debt or the creation or authorization of any class or series of Capital Stock of the Company, in and of itself, shall not be deemed to have the effect of circumventing or rendering ineffective any rights of the Principal Shareholders under this Agreement).

(e) Subject to the prohibitions set forth in Section 2.2, Section 2.3 and this Section 4.5, the Principal Shareholders may at their option, vote or act by written consent with respect to all of the shares of Voting Securities Beneficially Owned by them in their sole discretion with respect to all other matters.

(f) During the Effective Period, other than with respect to any Prohibited Actions, or any other proposal or matter that would, if approved or adopted, have the effect of circumventing or rendering ineffective any provision of this Agreement, the Principal

Shareholders shall be present in person or represented by proxy or corporate representative at all annual and special meetings of shareholders of the Company to the extent necessary so that all Voting Securities Beneficially Owned by them shall be counted as present for the purpose of determining the presence of a quorum at such meeting and to vote such shares to the extent required in accordance with this Section 4.5.

(g) During the Effective Period, the Board shall not, and shall not recommend or propose to the shareholders of the Company to, approve or adopt any amendment of the Company's Certificate of Incorporation or Bylaws, or take any other actions that would, if approved or adopted, have the effect of circumventing or rendering ineffective any rights of the Principal Shareholders under this Agreement (it being hereby acknowledged and agreed that the proposed adoption or repeal by the Directors of any of the Certificate of Incorporation or Bylaw provisions set forth on Schedule 2.2(a)(ii) hereto or the incurrence of any debt or the creation or authorization of any class or series of Capital Stock of the Company, in and of itself, shall not be deemed to have the effect of circumventing or rendering ineffective any rights of the Principal Shareholders under this Agreement).

(h) Notwithstanding any other provisions in this Agreement, the Principal Shareholders shall vote all Voting Securities held by them to make any changes as are necessary or desirable to amend the Certificate of Incorporation and Bylaws of the Company to remove any inconsistency between such documents and the provisions of this Agreement.

ARTICLE V MISCELLANEOUS

Section 5.1. Non-Contravention. Each party represents and warrants that he, she or it has not granted and is not a party to any proxy, voting trust or other agreement that is inconsistent with or conflicts with any provision of this Agreement. Each party that is not a natural Person represents and warrants that the execution, delivery and performance by such party of its respective obligations under this Agreement do not conflict with or violate any provision of the Organizational Documents of such party.

Section 5.2. Non-Compete.

(a) Subject to Section 5.2(b) and Section 5.4, Mr. Tang, Tang Siblings, Seller, Seller Parent and other Principal Shareholders agree that for the period commencing on the Closing Date until the earlier of (i) the fifth anniversary of the Closing Date or (ii) the Principal Shareholders and their respective Affiliates or any Group containing one or more Principal Shareholders or their respective Affiliates Beneficially Own shares of Company Common Stock representing less than 9.9% of the Total Voting Power for a period of twelve months, neither they nor any of their controlled Affiliates shall, directly or indirectly (other than as a shareholder of the Company and through designees on the Board or the board of directors of one or more Subsidiaries of the Company or otherwise for the benefit of the Company and its controlled Affiliates), engage in any Competing Activity or own any equity interest in any Person that engages in any Competing Activity. For purposes of this Section 5.2, "Competing Activity" shall mean the business of manufacturing and distributing printed circuit boards and providing related

goods and services (including circuit design, quick-turn-around services and drilling and routing services).

(b) Notwithstanding anything in this Section 5.2 to the contrary, neither Mr. Tang, Tang Siblings, Seller, Seller Parent, other Principal Shareholders, nor any of their respective controlled Affiliates (collectively, the “Seller Party Group”) shall be precluded from, directly or indirectly:

(i) owning any equity interest in any Person that engages in a Competing Activity, as a result of or otherwise in connection with: (x) any acquisition transaction in which any Principal Shareholder is acquiring, directly or indirectly, one or more businesses engaged in any activity in addition to a Competing Activity; provided that such Competing Activity by value is less than 25% of the value of the business or businesses being acquired; or (y) the enforcement of a security interest held as a result of engaging in an otherwise permissible activity; provided, that the Seller Party Group shall, as soon as reasonably practicable after acquiring the assets constituting the Competing Activity or secured by such security interest, and on a basis consistent with maximizing value in the ordinary course of business, use commercially reasonable efforts to divest itself of such assets, unless the Seller Party Group would otherwise not be prohibited from holding such assets pursuant to this Section 5.2;

(ii) engaging, or owning an interest, in any type of business other than a Competing Activity that any member of the Seller Party Group is engaged in as of the date of the Stock Purchase Agreement (regardless of the legal form or Person through which such business may be conducted from time to time), including, without limitation, the Laminate Business (as defined in the Stock Purchase Agreement); or

(iii) without prejudice to and without limiting sub-section (ii) above, owning any Capital Stock in any Person that engages in a Competing Activity in the ordinary course of business of any member of the Seller Party Group; provided, that such Capital Stock constitutes less than 5% of the Capital Stock of such Person, and such Capital Stock is listed on a securities exchange or a stock exchange in any jurisdiction.

Section 5.3. Non-Solicitation. Subject to Section 5.4, each of Mr. Tang, Tang Siblings, Seller, Seller Parent and the Principal Shareholders agrees that, except to the extent as may violate Applicable Law, for the period commencing on the Closing Date and expiring on the thirty-sixth month anniversary of the Closing Date, without the prior written consent of the Company, neither it nor any of its Affiliates shall, directly or indirectly (other than on behalf of the Company or one of its controlled Affiliates), (i) solicit or recruit for employment or any similar arrangement any management level employee of a Transferred Entity designated as a manager on the Closing Date (each, a “Manager”), (ii) hire or assist any other Person in hiring any such Manager or (iii) solicit or encourage any such Managers to leave such Manager’s employment; provided, however, that this Section 5.3 (x) shall not apply to Managers who have not been employed by the Company or any of its controlled Affiliates (including the Transferred Entities) at any time during the sixth month prior to the applicable inducing, encouraging, soliciting or hiring, (y) shall not apply to Persons whose employment was terminated by the Company or any of its controlled Affiliates and (z) shall not prohibit general solicitations for

employment through advertisements or other means (including the hiring of any Person resulting therefrom that is not known to be a Manager, to the extent the solicitation is non-targeted).

Section 5.4. Termination. This Agreement shall terminate and be of no further force or effect (except for Section 2.3, this Section 5.4, Sections 5.15 through 5.18 and the obligations of the parties contained in Section 5.2 (Non-Compete) and Section 5.3 (Non-Solicitation), which obligations shall survive subject to the terms set forth therein) (i) upon the unanimous written consent of the parties hereto, (ii) automatically and without any further action by the parties hereto upon the dissolution of the Company in accordance with Applicable Law, or (iii) automatically and without any further action by the parties hereto upon the earlier of (A) the 181st day next following the time when the Principal Shareholders and their respective Affiliates or any Group containing one or more Principal Shareholders or their respective Affiliates Beneficially Own shares of Company Common Stock representing less than 9.9% of the Total Voting Power or (B) the occurrence of a Change of Control Event (to the extent that CFIUS shall not have objected to or taken any action to block or enjoin such termination within 30 days following the occurrence of such Change of Control Event). Notwithstanding anything to the contrary in this Agreement, if this Agreement is terminated upon the occurrence of a Change of Control Event in accordance with this Section 5.4, the restrictions on Transfer in Section 3.2(c) shall also survive such termination. This Agreement shall terminate and be of no further effect with respect to a party (other than Mr. Tang, the Tang Siblings or the Company) when it ceases to be a Principal Shareholder. Nothing in this Section 5.4 shall be deemed to release any party from any liability for any fraud or willful breach of this Agreement occurring prior to the termination hereof or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement.

Section 5.5. Representations of the Company. The Company hereby represents and warrants to the Principal Shareholders and Tang Siblings that (i) this Agreement has been duly and validly authorized by the Company and all necessary and appropriate action has been taken by the Company to execute and deliver this Agreement and to perform its obligations hereunder and (ii) this Agreement has been duly and validly executed and delivered by the Company and assuming the due authorization and valid execution and delivery by the other parties hereto, this Agreement is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally or by general equitable principles.

Section 5.6. Representations of the Principal Shareholders. Each of the Principal Shareholders hereby represents and warrants to the Company that (i) this Agreement has been duly and validly authorized by it and all necessary and appropriate action has been taken by such Principal Shareholder to execute and deliver this Agreement and to perform its obligations hereunder and (ii) this Agreement has been duly and validly executed and delivered by such Principal Shareholder and assuming the due authorization and valid execution and delivery by the other parties hereto, this Agreement is a valid and binding obligation of such Principal Shareholder, enforceable against such Principal Shareholder in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally or by general equitable principles.

Section 5.7. Representations of Mr. Tang and the Tang Siblings. Each of Mr. Tang and the Tang Siblings hereby represents and warrants to the Company that (i) he or she has full legal capacity to execute and deliver this Agreement and to perform his or her obligations hereunder and (ii) assuming the due authorization and valid execution and delivery by the other parties hereto, this Agreement is a valid and binding obligation of Mr. Tang and such Tang Sibling, enforceable against him or her in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally or by general equitable principles. If Mr. Tang or such Tang Sibling is married, and Mr. Tang or such Tang Sibling needs spousal or other approval for this Agreement to be valid and binding, the execution and delivery of this Agreement and the performance of his obligations hereunder have been duly authorized by Mr. Tang's or such Tang Sibling's spouse.

Section 5.8. Ownership Information. For purposes of this Agreement, all determinations of the amount of outstanding Capital Stock of the Company shall be based on information set forth in the most recent quarterly or annual report, and any current report subsequent thereto, filed by the Company with the Commission, unless the Company shall have updated such information by delivery of written notice to Mr. Tang.

Section 5.9. Savings Clause. No provision of this Agreement shall be construed to require any party or its Affiliates to take any action that would violate any Applicable Law.

Section 5.10. Amendment and Waiver. Except as otherwise provided herein, this Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto at the relevant time. No modification, amendment or waiver of any provision of this Agreement, and no giving of any consent provided for hereunder, in either case, with respect to the Company shall be effective unless such modification, amendment, waiver or consent is approved by a majority of the Directors and with respect to the Principal Shareholders (other than Mr. Tang), unless signed by each Principal Shareholder which at the relevant time is a party hereto, with respect to Mr. Tang, signed by Mr. Tang and with respect to a Tang Sibling, signed by such Tang Sibling. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 5.11. Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of this Agreement shall not be affected and shall remain in full force and effect.

Section 5.12. Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, the Stock Purchase Agreement and the other Ancillary Agreements (as defined in the Stock Purchase Agreement), together with the several agreements and other documents and instruments referred to herein or therein or annexed hereto or thereto or delivered in connection herewith or therewith, embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and, except in the case of fraud, supersede

and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

Section 5.13. Successors and Assigns. Except as expressly provided in and in accordance with Section 3.2, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto, in whole or in part (whether by operation of law or otherwise), without the prior written consent of the other parties (which, in the case of the Company's consent, shall require approval of a majority of the Directors), and any attempt to make any such assignment without such consent shall be null and void; provided that a Principal Shareholder shall be entitled to assign or partially assign (for partial Transfers) its rights related to the shares of Company Common Stock it Transfers to any Affiliate Transferee of such shares of Company Common Stock, in accordance with Section 3.2. Subject to the foregoing, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors (including any executor or administrator of a party's estate) and permitted assigns.

Section 5.14. Counterparts. This Agreement may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

Section 5.15. Remedies.

(a) Each party hereto acknowledges that monetary damages would not be an adequate remedy in the event that each and every one of the covenants or agreements in this Agreement are not performed in accordance with their terms, and it is therefore agreed that, in addition to, and without limiting, any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically each and every one of the terms and provisions hereof. Each party hereto agrees not to oppose the granting of such relief in the event a court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy.

(b) All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

Section 5.16. Notices. All notices and other communications hereunder shall be in writing and shall be addressed as follows (or at such other address for a party as shall be specified by like notice):

If to the Company:

TTM Technologies, Inc.
2630 South Harbor Blvd.
Santa Ana, California 92704
Telephone: (714) 327-3048
Facsimile: (714) 432-7234
Email: kalder@ttmtech.com
Attention: Kent Alder

with a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
2375 East Camelback Road
Suite 700
Phoenix, Arizona 85016
Telephone: (602) 445-8000
Facsimile: (602) 445-8100
E-mail: blaneyb@gtlaw.com
Attention: Brian Blaney, Esq.

and

Greenberg Traurig, LLP
The MetLife Building
200 Park Avenue
New York, New York 10166
Telephone: (212) 801-9200
Facsimile: (212) 801-6400
E-mail: neimethc@gtlaw.com
marsicoa@gtlaw.com
Attention: Clifford E. Neimeth, Esq.
Anthony J. Marsico, Esq.

If to the Mr. Tang and/or the Principal Shareholders:

Mr. Tang Hsiang Chien
Flat B, 6th Floor,
20 Fa Po Street,
Yau Yat Chuen, Kowloon,
Hong Kong
Telecopy: +852-2660-1908
Email: vivien.lee@meadvillegroup.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom
42/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong
Telephone: +852-3740-4703
Facsimile: +852-3740-4727
E-mail: jonathan.stone@skadden.com
Attention: Jonathan Stone, Esq.

If to the Tang Siblings:

Mr. Tang Chung Yen, Tom
House 58, Sunderland,
1 Hereford Road,
Kowloon Tong, Kowloon,
Hong Kong
Telecopy: +852-2660-1908
E-mail: tom.tang@meadvillegroup.com

Ms. Tang Ying Ming, Mai
Flat B, 6th Floor, 20 Fa Po Street,
Yau Yat Chuen, Kowloon,
Hong Kong
Telecopy: +852-2660-1908
E-mail: mai.tang@meadvillegroup.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom
42/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong
Telephone: +852-3740-4703
Facsimile: +852-3740-4727
E-mail: jonathan.stone@skadden.com
Attention: Jonathan Stone, Esq.

All such notices or communications shall be deemed to have been delivered and received: (a) if delivered in person, on the day of such delivery, (b) if by facsimile, on the day on which such facsimile was sent; provided, that an appropriate electronic confirmation or answerback is received, or (c) if by a recognized next day courier service, on the first Business Day following the date of dispatch. Each notice, written communication, certificate, instrument and other document required to be delivered under this Agreement shall be in the English language, except to the extent that such notice, written communication, certificate, instrument and other document is required by Applicable Law to be in a language other than English.

Section 5.17. Governing Law. THIS AGREEMENT, THE LEGAL RELATIONSHIP BETWEEN THE PARTIES AND THE ADJUDICATION AND THE ENFORCEMENT HEREOF AND THEREOF, SHALL BE GOVERNED BY AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE AND PROCEDURAL LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN

THAT JURISDICTION, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAW RULES AND PRINCIPLES THEREOF.

Section 5.18. Consent to Jurisdiction.

(a) Each party to this Agreement, by its execution hereof, hereby:

(i) irrevocably and unconditionally submits to the exclusive jurisdiction in the Court of Chancery of the State of Delaware or any federal court of the United States located in the State of Delaware, for the purpose of any and all actions, suits or proceedings arising in whole or in part out of, related to, based upon or in connection with this Agreement or the subject matter hereof;

(ii) waives to the extent not prohibited by Applicable Law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such action brought in one of the above-named courts should be dismissed on grounds of forum non conveniens, should be transferred to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such court, and

(iii) agrees not to commence any such action other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action to any court other than one of the above-named courts whether on the grounds of forum non conveniens or otherwise.

(b) The Principal Shareholders hereby irrevocably and unconditionally designate, appoint, and empower The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, as their respective designee, appointee and agent to receive, accept and acknowledge for and on their behalf service of any and all legal process, summons, notices and documents that may be served in any action, suit or proceeding brought against the Principal Shareholders in any such United States federal or state court with respect to their obligations, liabilities or any other matter arising out of or in connection with this Agreement and that may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, the Principal Shareholders agree to designate a new designee, appointee and agent in the State of Delaware on the terms and for the purposes of this Section 5.18 reasonably satisfactory to the Company. The Principal Shareholders further hereby irrevocably consent and agree to the service of any and all legal process, summons, notices and documents in any such action, suit or proceeding against the Principal Shareholders by serving a copy thereof upon the relevant agent for service of process referred to in this Section 5.18 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by sending copies thereof by a recognized next day courier service to the Principal Shareholders, as applicable, at their address specified in or designated pursuant to this Agreement. The Principal Shareholders agree that the failure of any such designee, appointee and agent to give any notice of such service to

them shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

Section 5.19. Shareholder Capacity. Each Principal Shareholder executes this Agreement solely in its capacity as a shareholder of the Company, and nothing in this Agreement shall limit or restrict any Principal Shareholder or any of its Affiliates who is or becomes during the term hereof a member of the Board, or a member of the board of directors of Asian Holdco or any Asian PCB Entity, from acting, omitting to act or refraining from taking any action, solely in such Person's capacity as a member of the Board, or a member of the board of directors of Asian Holdco or any Asian PCB Entity, in each case, consistent with his fiduciary duties in such capacity under Applicable Law.

Section 5.20. Methodology for Calculations. For purposes of calculating the Total Voting Power and the total outstanding Voting Securities Beneficially Owned by any Person as of any date, any shares of Capital Stock of the Company, Company Common Stock or Voting Securities (i) held in the Company's treasury or belonging to any subsidiaries of the Company which are not entitled to be voted or counted for purposes of determining the presence of a quorum pursuant to Section 160(c) of the DGCL or (ii) issued pursuant to a plan or trust or similar Buyer Benefit and Compensation Arrangement in respect of which voting is controlled by the Company or any of its Subsidiaries, shall be disregarded.

Section 5.21. Further Assurances.

(a) Following the Closing Date, upon the reasonable request of any party or parties hereto, the other parties hereto, as the case may be, agree to promptly execute and deliver such further instruments of assignment, transfer, conveyance, endorsement, direction or authorization and other documents as may be requested to effectuate the purposes of this Agreement.

(b) In the event of any inconsistency between the provisions of this Agreement and the Certificate of Incorporation and Bylaws of the Company or any Organizational Documents of any of Asian Holdco, the Asian PCB Entities or Subsidiaries of Asian Holdco, the provisions of this Agreement shall prevail as between the parties only, who hereby undertake to take such steps as may be necessary or desirable to amend the Certificate of Incorporation and Bylaws of the Company or any Organizational Documents of any of Asian Holdco, the Asian PCB Entities or Subsidiaries of Asian Holdco, as applicable, to remove such conflict to the fullest extent permitted by Applicable Law.

(c) Notwithstanding anything to the contrary in this Agreement, for as long as the Parties are subject to the Special Security Agreement, nothing in this Agreement shall permit or require any of the Parties to act in a manner which contravenes or violates the Special Security Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Shareholders Agreement as of the date first written above.

TTM TECHNOLOGIES, INC.

By: /s/ Kenton K. Alder

Name: Kenton K. Alder

Title: Pres. and CEO

MEADVILLE HOLDINGS LIMITED

By: /s/ Tang Chung Yen, Tom

Name: Tang Chung Yen, Tom

Title: Director

SU SIH (BVI) LIMITED

By: /s/ Tang Ying Ming, Mai

Name: Tang Ying Ming, Mai

Title: Director

/s/ Tang Hsiang Chien

TANG HSIANG CHIEN

/s/ Tang Chung Yen, Tom

TANG CHUNG YEN, TOM (solely for the purposes of
Sections 2.1(g), 2.2(a), 2.2(e), 2.3, 5.1, 5.2, 5.3, 5.7, 5.10, 5.18 and
5.21)

/s/ Tang Ying Ming, Mai

TANG YING MING, MAI (solely for the purposes of
Sections 2.1(g), 2.2(a), 2.2(e), 2.3, 5.1, 5.2, 5.3, 5.7, 5.10, 5.18 and
5.21)

EXECUTION VERSION

CREDIT AGREEMENT
DATED 16 NOVEMBER 2009
US\$582,500,000
CREDIT FACILITY
FOR
THE COMPANIES LISTED IN SCHEDULE 1 HEREIN
as Borrowers
COORDINATED BY
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
WITH
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
as Facility Agent
and
STANDARD CHARTERED BANK (HONG KONG) LIMITED
as Security Agent
ALLEN & OVERY
Allen & Overy

CONTENTS

Clause		Page
1.	Interpretation	1
2.	Facilities	16
3.	Purpose	17
4.	Conditions precedent	18
5.	Utilisation — Loans	19
6.	Utilisation — Letters of Credit	20
7.	Tranche C Loans	22
8.	Tranche D — Letters of Credit	25
9.	Optional Currencies for Letters of Credit	29
10.	Repayment	30
11.	Prepayment and cancellation	31
12.	Interest	33
13.	Interest Periods	34
14.	Market disruption	35
15.	Taxes	36
16.	Increased Costs	38
17.	Mitigation	39
18.	Payments	39
19.	Guarantee and indemnity	41
20.	Representations and warranties	44
21.	Information covenants	48
22.	Financial covenants	51
23.	General covenants	54
24.	Default	60
25.	Security	64
26.	The Administrative Parties	67
27.	Evidence and calculations	73
28.	Fees	74
29.	Indemnities and Break Costs	75
30.	Expenses	77
31.	Amendments and waivers	77
32.	Changes to the Parties	79
33.	Disclosure of information	82
34.	Set-off	83
35.	Pro Rata Sharing	83
36.	Severability	84
37.	Counterparts	85
38.	Notices	85
39.	Language	88
40.	Governing law	88
41.	Enforcement	88

Schedules

	<u>Page</u>
1. Original Parties	90
2. Conditions precedent documents	93
3. Form of Request	99
4. Forms of Transfer Certificate	100
5. Existing Facilities	104
6. Form of Compliance Certificate	106
7. Form of Accession Agreement	107
8. Form of Resignation Request	108
9. Form of Letter of Credit	109
10. Certificate of Receivables	113
11. Customer Limit Advice	114
Signatories	113

THIS AGREEMENT is dated 16 November 2009 and is made **BETWEEN**:

- (1) **THE COMPANIES** listed in Schedule 1 (Original Parties) as borrowers (in this capacity the **Borrowers**);
- (2) **THE COMPANIES** listed in Schedule 1 (Original Parties) as original guarantors (in this capacity the **Original Guarantors**);
- (3) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** as coordinator (in this capacity the **Coordinator**);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (Original Parties) as original lenders (the **Original Lenders**);
- (5) **CITIC KA WAH BANK LIMITED** as issuing bank (in this capacity the **Issuing Bank**);
- (6) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** as facility agent (in this capacity the **Facility Agent**);
- (7) **HANG SENG BANK LIMITED** as security trustee (in this capacity the **Security Trustee**);
- (8) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** as factoring agent (in this capacity the **Factoring Agent**); and
- (9) **STANDARD CHARTERED BANK (HONG KONG) LIMITED** as security agent (in this capacity the **Security Agent**).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Accession Agreement means a letter, substantially in the form of Schedule 7 (Form of Accession Agreement), with such amendments as the Facility Agent and the Borrowers may agree.

Acquisition means the proposed acquisition of the entire issued share capital of each Target Company by the Company in accordance with the SPA.

Additional Assignment Document means an assignment by a Borrower (other than Oriental Printed Circuits Limited) in favour of the Factoring Agent of all of its right, title and interest in and to the Contracts in connection with the relevant Without Recourse Receivables and the relevant Without Recourse Receivables in form and substance satisfactory to the Factoring Agent.

Additional Guarantor means a member of the Group which becomes a Guarantor after the date of this Agreement.

Additional Guarantor Security Agreement means a security agreement to be granted by an Additional Guarantor in respect of all its present and future assets in favour of the Security Trustee in form and substance satisfactory to the Security Trustee.

TETONS — CREDIT AGREEMENT

Additional Guarantor Share Mortgage means a share mortgage to be granted by each shareholder of an Additional Guarantor in favour of the Security Trustee in respect of its shares in that Additional Guarantor.

Additional Security Over Receivables means an assignment by way of security by a Borrower (other than Oriental Printed Circuits Limited) in favour of the Factoring Agent of all of its right, title and interest in and to the Contracts in connection with the relevant With Recourse Receivables and the relevant With Recourse Receivables, incorporating a charge over the Charged Accounts in form and substance satisfactory to the Factoring Agent.

Administrative Party means the Coordinator or an Agent.

Affiliate means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

Agent means the Facility Agent, the Security Trustee, the Factoring Agent or the Issuing Bank.

Agent's Spot Rate of Exchange means the Facility Agent's spot rate of exchange for the purchase of the relevant currency in the Hong Kong foreign exchange market with US Dollars as of close of business in Hong Kong on a particular day.

Approved Customer means a Customer designated as an Approved Customer by the Factoring Agent and the relevant Borrower for the purposes of this Agreement.

Assignment Document means:

- (a) the assignment by Oriental Printed Circuits Limited in favour of the Factoring Agent of all its right, title and interest in and to the Without Recourse Receivable Contracts in form and substance satisfactory to the Factoring Agent; or
- (b) each Additional Assignment Document (if any).

Availability Period means:

- (a) for the Tranche A Facility, the period from and including the date of this Agreement to and including the date falling six months from the date of this Agreement;
- (b) for the Tranche B Facility, the period from and including the date of this Agreement to and including the date falling one month prior to the Final Maturity Date;
- (c) for the Tranche C Facility, the period from and including the date of this Agreement to and including the date falling one month prior to the Final Maturity Date; and
- (d) for the Tranche D Facility, the period from and including the date of this Agreement to and including the Final Maturity Date.

Break Costs means the amount (if any) which a Lender is entitled to receive under Subclause 29.3 (Break Costs).

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

- (a) (in relation to any date for payment or purchase of euro), any TARGET Day; or

TETONS — CREDIT AGREEMENT

(b) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency.

Certificate of Receivables means a certificate in substantially the form of Schedule 10.

Charged Account means each account to be maintained by the Borrowers as further described in any Security Over Receivables, including all replacement accounts and sub-accounts from time to time.

Commitment means Tranche A Commitment, Tranche B Commitment, Tranche C Commitment or Tranche D Commitment.

Company means TTM Hong Kong Limited, a company incorporated under the laws of Hong Kong.

Completion means the completion of the Acquisition in accordance with the SPA.

Compliance Certificate means a certificate substantially in the form of Schedule 6 (Form of Compliance Certificate) setting out, among other things, calculations of the financial covenants.

Composite Security Agreement means the security agreement (in form and substance satisfactory to the Security Trustee) to be entered into between the Company, each Original Obligor, MTG Flex (BVI) Limited, OPC Flex Limited, OPC Flex (HK) Limited, State Link Trading Limited, Circuit Net Technology Limited and the Security Trustee in form and substance satisfactory to the Security Trustee.

Composite Share Mortgage means the composite share mortgage (in form and substance satisfactory to the Security Trustee) to be entered into between TTM International, the Company, MTG (PCB) No.2 (BVI) Limited, MTG Management (BVI) Limited, MTG PCB (BVI) Limited, Mica-Ava China Limited and the Security Trustee in respect of the issued share capital of the Company and each Original Obligor.

Contract means a contract (in any form, including a purchase order) for the supply or provision of Goods by a Borrower to a Customer at any time.

Credit means a Loan or a Letter of Credit.

Credit Cover means any insurance or similar arrangement in respect of credit risk of any Receivable satisfactory to the Factoring Agent.

Credit Cover Limit means the maximum amount determined by the Factoring Agent up to which the Receivable (or any part of such Receivable) due from a Customer is covered by a Credit Cover and may be designated as Credit Protected Receivables.

Credit Cover Percentage means the percentage specified in or referred to as such in respect of a Customer in a Customer Limit Advice.

Credit Protected Receivable, in respect of a Customer, means a Receivable which is covered by a Credit Cover and is treated as a Credit Protected Receivable in accordance with the provisions in the Credit Protection Event as described in or referred to as such in a Customer Limit Advice in respect of that Customer.

Credit Protection Event means with respect to a Customer, any event specified in or referred to as such in a Customer Limit Advice in respect of such Customer.

TETONS — CREDIT AGREEMENT

Customer means a person which incurs any obligation to make payment to a Borrower under a Contract.

Customer Limit Advice means each notice or advice, substantially the form of Schedule 11 (Customer Limit Advice), from time to time issued by the Factoring Agent to a Borrower notifying that Borrower of, inter alia, the customer limit and/or the Credit Cover Limit in relation to a Customer or Customers.

Customer Notice has the meaning given to it in a Security Over Receivables, or, as the case may be, an Assignment Document.

Default means:

- (a) an Event of Default; or
- (b) an event or circumstance which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of them) an Event of Default.

Dispute means any situation where a Customer fails to accept Goods or an invoice or raises a dispute, defence, counterclaim or set-off in relation to any debt or Contract, including any defence arising from a claim to the proceeds of the Receivable by any third party.

Eligible Receivable means a Receivable designated as an Eligible Receivable by the Factoring Agent, provided that a Receivable may only be designated as an Eligible Receivable if it has payment terms of not more than 120 days unless otherwise agreed by the Factoring Agent (acting on the instructions of the Majority Tranche C Lenders).

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

Environmental Law means any applicable law or regulation which relates to:

- (c) the pollution or protection of the environment;
- (d) the harm to or the protection of human health;
- (e) the conditions of the workplace; or
- (f) any emission or substance capable of causing harm to any living organism or the environment.

Event of Default means an event or circumstance specified as such in Clause 24 (Default).

Existing Facilities means the existing Financial Indebtedness set out in Schedule 5 (Existing Facilities).

Extraordinary Event means, in respect of a Receivable:

- (a) a general moratorium decreed by the government of the country in which the relevant Customer is situated or in which the Receivable is payable or any other measure or decision by any national, regional or local authority or state institution of any country affecting the payment of the Receivable;

TETONS — CREDIT AGREEMENT

- (b) the occurrence of rebellion and insurrection, revolution, riot, general strike, social or political disorder, civil commotion or war including civil war or hostilities, total or partial occupation of the territory by a foreign power or terrorist action;
- (c) any measure or decision of a government which in whole or in part prevents performance of contractual obligations by a Customer under a Contract, in particular, with regard to the transfer of funds in the currency required under the Contract to the Factoring Agent or the Security Trustee or the conversion of a currency into the currency required for payment under the Contract or the confiscation, requisition or destruction of the Goods;
- (d) a delay in transfer of payments caused by banks and other fund transfer systems;
- (e) the ionising, radioactive, toxic, explosive or other hazardous or contaminating properties or effects of any explosive nuclear assembly or component thereto, nuclear fuel, combustion or waste affecting the payment of the Receivable;
- (f) political events or economic difficulties or legislative or administrative measures which prevent or delay the transfer to the Factoring Agent or the Security Trustee of payments or deposits due in respect of the Contract; or
- (g) a natural disaster, flood, storm, typhoon or other act of God or any nuclear explosion or contamination, leak of radioactivity, nuclear reaction, nuclear radiation or radioactive contamination,

save as otherwise expressly varied in the relevant Customer Limit Advice.

Facility means a credit facility made available under this Agreement.

Facility Office means the office(s) notified by a Lender to the Facility Agent:

- (a) on or before the date it becomes a Lender; or
- (b) by not less than five Business Days' notice,

as the office(s) through which it will perform its obligations under this Agreement.

Fee Letter means any letter entered into by reference to this Agreement between one or more Administrative Parties and the Borrowers setting out the amount of certain fees referred to in Clause 28 (Fees).

Final Maturity Date means, for each Facility, the fourth anniversary of the date of this Agreement.

Finance Document means:

- (a) this Agreement;
- (b) a Security Document;
- (c) an Assignment Document;
- (d) a Fee Letter;
- (e) a Transfer Certificate;

- (f) an Accession Agreement;
- (g) a Resignation Request (if any); or
- (h) any other document designated as such by the Facility Agent and the Borrowers.

Finance Party means a Lender, an Administrative Party or the Security Agent.

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any bond, note, debenture, loan stock or other similar instrument;
- (d) any redeemable preference share;
- (e) any agreement treated as a finance or capital lease in accordance with GAAP;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:
 - (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or
 - (ii) involves a period of more than six months before or after the date of acquisition or supply;
- (h) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);
- (i) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (j) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or
- (k) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs.

GAAP means, in relation to an Obligor, generally accepted accounting principles in the jurisdiction where that Obligor is incorporated.

Goods means any merchandise and, where applicable, any services provided by a Borrower to a Customer under a Contract.

Group means the Company and its Subsidiaries.

Guarantor means an Original Guarantor or an Additional Guarantor.

HK Dollars or HK\$ means the lawful currency of Hong Kong.

Holding Company of any other person, means a person in respect of which that other person is a Subsidiary.

Hong Kong means the Hong Kong Special Administrative Region of the PRC.

Increased Cost means:

- (a) an additional or increased cost;
- (b) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital; or
- (c) a reduction of an amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates but only to the extent attributable to that Finance Party having entered into any Finance Document or having a Commitment or funding or performing its obligations under any Finance Document.

Interest Period means each period determined under this Agreement:

- (a) by reference to which interest on a Loan or an overdue amount is calculated; or
- (b) for which the Issuing Bank may be under a liability under a Letter of Credit.

Lender means:

- (a) an Original Lender; or
- (b) any person which becomes a Party in accordance with Subclause 32.2 (Assignments and transfers by Lenders).

Letter of Credit means a letter of credit, substantially in the form of Schedule 9 (Form of Letter of Credit) or in any other form agreed by the Issuing Bank, the Facility Agent and the relevant Borrower making a Request for that letter of credit.

LIBOR means for an Interest Period of any Loan or overdue amount:

- (a) the applicable Screen Rate; or
- (b) if no Screen Rate is available for the relevant currency or Interest Period of that Loan or overdue amount, the arithmetic mean (rounded upward to four decimal places) of the rates, as supplied to the Facility Agent at its request, quoted by the Reference Banks to leading banks in the London interbank market, as at 11.00 a.m. (London time) on the Rate Fixing Day for the offering of deposits in the currency of that Loan or overdue amount for a period comparable to that Interest Period.

Loan means the Tranche A Loan, a Tranche B Loan or a Tranche C Loan.

London Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general banking business in London.

TETONS — CREDIT AGREEMENT

Majority Lenders means, at any time, Lenders:

- (a) whose share in the outstanding Credits then aggregate $66\frac{2}{3}$ per cent. or more of the aggregate of all the outstanding Credits;
- (b) if there is no Credit then outstanding, whose undrawn Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the Total Commitments; or
- (c) if there is no Credit then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated $66\frac{2}{3}$ per cent. or more of the Total Commitments immediately before the reduction.

Margin means:

- (a) for the Tranche A Loan, 2 per cent. per annum;
- (b) for a Tranche B Loan, 2.25 per cent. per annum; and
- (c) for a Tranche C Loan, 1.25 per cent. per annum.

Material Adverse Effect means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of any member of the Group or the Group as a whole;
- (b) the ability of any Obligor to perform its obligations under any Finance Document;
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purported to be granted pursuant to, any Finance Document; or
- (d) any right or remedy of a Finance Party in respect of a Finance Document.

Material Group means the Company and its Material Subsidiaries.

Material Group Member means the Company or a Material Subsidiary.

Material Subsidiary means, at any time, a Subsidiary of the Company if the gross assets, pre-tax profits or turnover of that Subsidiary then equal or exceed five per cent. of the gross assets, pre-tax profits or turnover of the Group.

For this purpose:

- (a) subject to paragraph (b) below:
 - (i) the contribution of a Subsidiary of the Company will be determined from its financial statements which were consolidated into the latest audited consolidated financial statements of the Company; and
 - (ii) the financial condition of the Group will be determined from the latest audited consolidated financial statements of the Company;
- (b) if a Subsidiary of the Company becomes a member of the Group after the date on which the latest audited consolidated financial statements of the Company were prepared:

TETONS — CREDIT AGREEMENT

- (i) the contribution of the Subsidiary will be determined from its latest financial statements; and
- (ii) the financial condition of the Group will be determined from the latest audited consolidated financial statements of the Company but adjusted to take into account any subsequent acquisition or disposal of a business or a company (including that Subsidiary);
- (c) the contribution of a Subsidiary will, if it has Subsidiaries, be determined from its consolidated financial statements;
- (d) if a Material Subsidiary disposes of all or substantially all of its assets to another member of the Group, it will immediately cease to be a Material Subsidiary and the other member of the Group (if it is not the Company or already a Material Subsidiary) will immediately become a Material Subsidiary;
- (e) a Subsidiary of the Company (if it is not already a Material Subsidiary) will become a Material Subsidiary on completion of any other intra-Group transfer or reorganisation if it would have been a Material Subsidiary had the intra-Group transfer or reorganisation occurred on the date of the latest audited consolidated financial statements of the Company; and
- (f) except as specifically mentioned in paragraph (d) above, a member of the Group will remain a Material Subsidiary until the next audited consolidated financial statements of the Company show otherwise under paragraph (a) above.

If there is a dispute as to whether or not a member of the Group is a Material Subsidiary, a certificate of the auditors of the Company will be, in the absence of manifest error, conclusive.

Maturity Date means, for a Tranche B Loan, a Tranche C Loan and a Letter of Credit, the last day of its Interest Period.

Non-Party Parent Subsidiary means TTM International and any direct or indirect Subsidiary of the Parent that is not an Obligor or a member of the Group.

Obligor means a Borrower or a Guarantor.

Onshore PRC Bank Borrowing means any indebtedness for or in respect of:

- (a) any moneys borrowed from; or
- (b) any transaction which has the commercial effect of a borrowing entered into with, a bank or financial institution in the PRC.

Original Obligor means a Borrower or an Original Guarantor.

Parent means TTM Technologies, Inc., a company incorporated under the laws of Delaware.

Party means a party to this Agreement.

PRC means the People's Republic of China, but excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purposes of the Finance Documents.

TETONS — CREDIT AGREEMENT

Pro Rata Share means:

- (a) for the purpose of determining a Lender's share in a utilisation of a Facility, the proportion which its Commitment under that Facility bears to all the Commitments under that Facility; and
- (b) for any other purpose on a particular date:
 - (i) the proportion which a Lender's share of the Credits (if any) bears to all the Credits;
 - (ii) if there is no Credit outstanding on that date, the proportion which its Commitment bears to the Total Commitments on that date;
 - (iii) if the Total Commitments have been cancelled, the proportion which its Commitments bore to the Total Commitments immediately before being cancelled; or
 - (iv) when the term is used in relation to a Facility, the above proportions but applied only to the Credits and Commitments for that Facility.

For the purpose of sub-paragraph (iv) above, the Facility Agent will determine, in the case of a dispute, whether the term in any case relates to a particular Facility.

Rate Fixing Day means the second London Business Day before the first day of an Interest Period for a Loan or such other day as the Facility Agent determines is generally treated as the rate fixing day by market practice in London interbank market.

Receivable any receivables (including tax or duty payable) and any other obligations payable and/or incurred by an Approved Customer under a Contract.

Reference Banks means the principal London offices of DBS Bank Ltd, HSBC Bank Plc and Standard Chartered Bank and any other bank or financial institution appointed as such by the Facility Agent under this Agreement after consultation with the Company.

Repayment Instalment means each scheduled instalment for repayment of the Tranche A Loan.

Repeating Representations means at any time the representations and warranties which are then made or deemed to be repeated under Subclause 20.19 (Times for making representations and warranties) or any other Finance Document.

Request means a request for a Credit, substantially in the form of Schedule 3 (Form of Request).

Resignation Request means a letter in the form of Schedule 8 (Form of Resignation Request), with such amendments as the Facility Agent and the Borrowers may agree.

Rollover Loan means, unless provided to the contrary in this Agreement, one or more Loans under the Tranche B Facility or the Tranche C Facility:

- (a) to be made on the same day that a maturing Loan under the Tranche B Facility or, as the case may be, the Tranche C Facility is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the maturing Loan or claim; and

TETONS — CREDIT AGREEMENT

(c) to be made to the same Borrower for the purpose of refinancing a maturing Loan under the Tranche B Facility or, as the case may be, the Tranche C Facility.

RMB means the lawful currency for the time being of the PRC.

Screen Rate means the USD interest rate for the relevant Interest Period displayed on the Reuters screen page “LIBOR01”. If the relevant page is replaced or the service ceases to be available, the Facility Agent (after consultation with the Borrowers and the Lenders) may specify another page or service displaying the appropriate rate.

Security Agreement means:

- (a) the Composite Security Agreement; or
- (b) each Additional Guarantor Security Agreement (if any).

Security Document means:

- (a) each Security Agreement;
- (b) each Share Mortgage;
- (c) each Security Over Receivables; or
- (d) any other document evidencing or creating security over any asset (present or future) of an Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Security Over Receivables means:

- (a) the assignment by way of security by Oriental Printed Circuits Limited in favour of the Factoring Agent of all of its right, title and interest in and to the With Recourse Receivable Contracts, incorporating a charge over the Charged Accounts in form and substance satisfactory to the Factoring Agent; or
- (b) each Additional Security Over Receivables (if any).

Security Provider means each party to a Security Document (other than a Finance Party).

Share Mortgage means:

- (a) the Composite Share Mortgage; or
- (b) each Additional Guarantor Share Mortgage (if any).

SPA means the Stock Purchase Agreement between, among others, MTG Investment (BVI) Limited as the vendor and the Company as the purchaser for the sale and purchase of the entire issued share capital of each Target Company.

TETONS — CREDIT AGREEMENT

Subsidiary means, in relation to any person, an entity:

- (a) which is controlled, directly or indirectly, by that person; or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by that person; or
- (c) which is a Subsidiary of another Subsidiary of that person,

and for this purpose, an entity shall be treated as being controlled by another if that other entity or person is able to direct its affairs, management or policies and/or to control the composition of its board of directors or equivalent body, whether through the ownership of voting capital, by contract or otherwise.

Tang Family means Mr. Tang Hsiang Chien, his estate and his children and the companies directly or indirectly owned or controlled by him, his estate or his children.

TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

Target Company means each of MTG Management (BVI) Limited, MTG PCB (BVI) Limited, MTG (PCB) No.2 (BVI) Limited and MTG Flex (BVI) Limited.

TARGET Day means any day on which TARGET is open for settlement of payments in euro.

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

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

Tax Payment means a payment made by an Obligor to a Finance Party in any way relating to a Tax Deduction or under any indemnity given by that Obligor in respect of Tax under any Finance Document.

Total Commitments means the aggregate of the Commitments of all the Lenders.

Total Tranche A Commitments means the aggregate of the Tranche A Commitments of all the Lenders, being the total amount specified as such in Schedule 1 (Original Parties) at the date of this Agreement.

Total Tranche B Commitments means the aggregate of the Tranche B Commitments of all the Lenders, being the total amount specified as such in Schedule 1 (Original Parties) at the date of this Agreement.

Total Tranche C Commitments means the aggregate of the Tranche C Commitments of all the Lenders, being the total amount specified as such in Schedule 1 (Original Parties) at the date of this Agreement.

TETONS — CREDIT AGREEMENT

Total Tranche D Commitments means the aggregate of the Tranche D Commitments of all the Lenders, being the total amount specified as such in Schedule 1 (Original Parties) at the date of this Agreement.

Tranche A Commitment means:

- (a) for an Original Lender, the amount set opposite its name in Schedule 1 (Original Parties) under the heading **Tranche A Commitments** and the amount of any other Tranche A Commitment it acquires; and
 - (b) for any other Lender, the amount of any other Tranche A Commitment it acquires,
- to the extent not cancelled, transferred or reduced under this Agreement.

Tranche A Facility means the term loan facility in an aggregate principal amount of US\$350,000,000 referred to in Subclause 2.1 (Tranche A Facility).

Tranche A Loan means a Loan under the Tranche A Facility and identified as such in its Request.

Tranche B Commitment means:

- (a) for an Original Lender, the amount set opposite its name in Schedule 1 (Original Parties) under the heading **Tranche B Commitments** and the amount of any other Tranche B Commitment it acquires; and
 - (b) for any other Lender, the amount of any other Tranche B Commitment it acquires,
- to the extent not cancelled, transferred or reduced under this Agreement.

Tranche B Facility means the revolving credit facility in an aggregate principal amount of US\$87,500,000 referred to in Subclause 2.2 (Tranche B Facility).

Tranche B Loan means a Loan under the Tranche B Facility and identified as such in its Request.

Tranche C Commitment means:

- (a) for an Original Lender, the amount set opposite its name in Schedule 1 (Original Parties) under the heading **Tranche C Commitments** and the amount of any other Tranche C Commitment it acquires; and
 - (b) for any other Lender, the amount of any other Tranche C Commitment it acquires,
- to the extent not cancelled, transferred or reduced under this Agreement.

Tranche C Facility means the revolving credit facility in an aggregate principal amount of US\$65,000,000 referred to in Subclause 2.3 (Tranche C Facility).

Tranche C Lender means a Lender under the Tranche C Facility.

Tranche C Loan means a Loan under the Tranche C Facility and identified as such in its Request.

Tranche C Majority Lenders means, at any time, Tranche C Lenders:

- (a) whose share in the outstanding Tranche C Loans then aggregate $66\frac{2}{3}$ per cent. or more of the aggregate of all the outstanding Tranche C Loans;
- (b) if there is no Tranche C Loan then outstanding, whose undrawn Tranche C Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the Total Tranche C Commitments; or
- (c) if there is no Tranche C Loan then outstanding and the Total Tranche C Commitments have been reduced to zero, whose Tranche C Commitments aggregated $66\frac{2}{3}$ per cent. or more of the Total Tranche C Commitments immediately before the reduction.

Tranche C Maximum Utilisation Amount means 90 per cent. of the aggregate of:

- (a) the outstanding amounts under the Eligible Receivables;
- (b) the amount standing to the credit of each Charged Account; and
- (c) the amount of Credit Cover Proceeds held by the Factoring Agent on behalf of the Tranche C Lenders,

as set out in the latest Certificate of Receivables furnished by the Factoring Agent.

Tranche D Commitment means:

- (a) for an Original Lender, the amount set opposite its name in Schedule 1 (Original Parties) under the heading **Tranche D Commitments** and the amount of any other Tranche D Commitment it acquires; and
- (b) for any other Lender, the amount of any other Tranche D Commitment it acquires,

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

Tranche D Facility means the letters of credit facility in an aggregate principal amount of US\$80,000,000 referred to in Subclause 2.4 (Tranche D Facility).

Tranche D Lender means a Lender under the Tranche D Facility.

Tranche D Majority Lenders means, at any time, Tranche D Lenders:

- (a) whose share in the outstanding Letters of Credit then aggregate $66\frac{2}{3}$ per cent. or more of the aggregate of all the outstanding Letters of Credit;
- (b) if there is no Letter of Credit then outstanding, whose undrawn Tranche D Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the Total Tranche D Commitments; or

if there is no Letter of Credit then outstanding and the Total Tranche D Commitments have been reduced to zero, whose Tranche D Commitments aggregated $66\frac{2}{3}$ per cent. or more of the Total Tranche D Commitments immediately before the reduction.

Transfer Certificate means:

- (a) for a transfer by assignment, assumption and release, a certificate substantially in the form of Part 1 of Schedule 4 (Forms of Transfer Certificate), and

TETONS — CREDIT AGREEMENT

(b) for a transfer by novation, a certificate substantially in the form of Part 2 of Schedule 4 (Forms of Transfer Certificate);
in each case with such amendments as the Facility Agent may approve or reasonably require.

TTM International means TTM Technologies International, Inc., a company incorporated under the laws of Delaware.

US Dollars or **US\$** means the lawful currency for the time being of the United States of America.

Utilisation Date means each date on which a Facility is utilised.

With Recourse Receivable means an Eligible Receivable designated as such by the Factoring Agent and which will be secured in favour of the Factoring Agent on behalf of the Tranche C Lenders under the Security Over Receivables.

With Recourse Receivable Contract means a Contract in connection with a With Recourse Receivable.

Without Recourse Receivable means an Eligible Receivable designated as such by the Factoring Agent which will be assigned by the relevant Borrower to the Factoring Agent on behalf of the Tranche C Lenders under the Assignment Document, provided that there shall be no prohibition or restrictions on assignment in any Contract in respect of such Eligible Receivable.

Without Recourse Receivable Contract means a Contract in connection with a Without Recourse Receivable.

1.2 Construction

(a) In this Agreement, unless the contrary intention appears, a reference to:

- (i) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and **amended** will be construed accordingly;
- (ii) **assets** includes properties, revenues and rights of every description;
- (iii) an **authorisation** includes an authorisation, consent, approval, resolution, permit, licence, exemption, filing, registration or notarisation;
- (iv) **disposal** means a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
- (v) **indebtedness** includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (vi) **customer due diligence requirements** are to the identification checks that a Finance Party requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;
- (vii) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

TETONS — CREDIT AGREEMENT

- (viii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (ix) a currency is a reference to the lawful currency for the time being of the relevant country;
 - (x) a Default being **outstanding** means that it has not been remedied or waived;
 - (xi) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (xii) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement;
 - (xiii) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
 - (xiv) a Finance Document or other document or security includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other document or security, including any change in the purpose of, any extension for or any increase in the amount of a facility or any additional facility; and
 - (xv) a time of day is a reference to Hong Kong time.
- (b) Unless the contrary intention appears, a reference to **amonth** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
 - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
 - (iii) notwithstanding subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- (c) Unless the contrary intention appears:
- (i) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;
 - (ii) a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and
 - (iii) any obligation of an Obligor under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of an Obligor is, may be or is capable of becoming outstanding under the Finance Documents.

TETONS — CREDIT AGREEMENT

- (d) The headings in this Agreement do not affect its interpretation.

2. FACILITIES

2.1 Tranche A Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a term loan facility in an aggregate amount equal to the Total Tranche A Commitments.

2.2 Tranche B Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a revolving credit facility in an aggregate amount equal to the Total Tranche B Commitments.

2.3 Tranche C Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a revolving credit facility in an aggregate amount equal to the Total Tranche C Commitments.

2.4 Tranche D Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a letters of credit facility in an aggregate amount equal to the Total Tranche D Commitments.

2.5 Nature of a Finance Party's rights and obligations

Unless all the Finance Parties agree otherwise:

- (a) the obligations of a Finance Party under the Finance Documents are several;
- (b) failure by a Finance Party to perform its obligations does not affect the obligations of any other person under the Finance Documents;
- (c) no Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents;
- (d) the rights of a Finance Party under the Finance Documents are separate and independent rights;
- (e) a Finance Party may, except as otherwise stated in the Finance Documents, separately enforce those rights; and
- (f) a debt arising under the Finance Documents to a Finance Party is a separate and independent debt.

3. PURPOSE

3.1 Tranche A Loan

The Tranche A Loan may only be used for the purpose of refinancing the Existing Facilities.

TETONS — CREDIT AGREEMENT

3.2 Tranche B Loans

Each Tranche B Loan may only be used to finance the Group's working capital for the purposes of its normal trading and/or refinancing the Existing Facilities.

3.3 Tranche C Loans

Each Tranche C Loan may only be used to finance the Group's working capital for the purposes of its normal trading

3.4 Tranche D Facility — Letters of Credit

Each Letter of Credit may only be issued:

- (a) to satisfy the Group's import letters of credit issuance requirements for the purchase of machinery and raw material; or
- (b) in favour of banks with letters of credit already issued on behalf of a member of the Group and which are outstanding as at the date of the first Request for a Loan (an **issued letter of credit**), provided that:
 - (i) the Interest Period for a Letter of Credit issued for such purpose shall not exceed 540 days from the maturity of the corresponding issued letter of credit; and
 - (ii) the amount of a Letter of Credit issued for such purpose shall be equal to the amount outstanding under the corresponding issued letter of credit.

3.5 No obligation to monitor

No Finance Party is bound to monitor or verify the utilisation of a Facility.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent documents

- (a) A Borrower may not deliver a Request until the Facility Agent has received (or waived receipt of) all of the documents and evidence appearing to comply with Part 1 of Schedule 2 (Conditions precedent documents).
- (b) In addition to those documents and evidence referred to in paragraph (a) above, a Borrower may not deliver a Request for a Tranche C Loan until the Facility Agent has received (or waived receipt of) all of the documents and evidence appearing to comply with Part 3 of Schedule 2 (Conditions precedent documents).
- (c) The Facility Agent must give this notification to the Borrowers, the Factoring Agent, the Issuing Bank and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

The obligations of each Lender to participate in any Loan are subject to the further conditions precedent that on both the date of the Request and the Utilisation Date for that Loan:

- (a) the Repeating Representations are correct in all material respects; and

TETONS — CREDIT AGREEMENT

(b) no Default or, in the case of a Rollover Loan, no Event of Default is outstanding or would result from the Loan.

4.3 Maximum number

Unless the Facility Agent agrees, a Request may not be given if, as a result, there would be more than 15 Loans outstanding.

5. UTILISATION — LOANS

5.1 Giving of Requests

- (a) A Borrower may borrow a Loan by giving to the Facility Agent a duly completed Request.
- (b) Unless the Facility Agent otherwise agrees, the latest time for receipt by the Facility Agent of a duly completed Request is 11.00 a.m. three Business Days before the Rate Fixing Day for the proposed borrowing.
- (c) Each Request is irrevocable.

5.2 Completion of Requests

A Request for a Loan will not be regarded as having been duly completed unless:

- (a) it identifies the Borrower;
- (b) it identifies the Facility under which the Loan is to be made;
- (c) the Utilisation Date is a Business Day falling within the Availability Period for the Facility under which the Loan is to be made;
- (d) in respect of the Request for the Tranche A Loan, the amount of the Loan requested is the amount of the Total Tranche A Commitments;
- (e) in respect of a Request for a Tranche B Loan, the amount of the Loan requested is:
 - (i) a minimum of US\$5,000,000 and an integral multiple of US\$1,000,000;
 - (ii) the maximum undrawn amount available under the Tranche B Facility on the proposed Utilisation Date; or
 - (iii) such other amount as the Facility Agent may agree; and
- (f) in respect of a Request for a Tranche C Loan:
 - (i) the amount of the Loan requested is a minimum of US\$2,000,000 or the maximum undrawn amount available under the Tranche C Facility on the proposed Utilisation Date; and
 - (ii) the amount of the Loan requested (together with the aggregate outstanding amounts under all outstanding Tranche C Loans) does not exceed the Tranche C Maximum Utilisation Amount; and

TETONS — CREDIT AGREEMENT

(g) the proposed Interest Period complies with this Agreement.

Only one Loan may be requested in a Request.

5.3 Single Tranche A Loan

The Borrowers may borrow only one Tranche A Loan.

5.4 Advance of Loan

- (a) The Facility Agent must promptly notify each Lender of the details of the requested Loan and the amount of its share in that Loan.
- (b) The amount of each Lender's share of the requested Loan will be its Pro Rata Share on the proposed Utilisation Date.
- (c) No Lender is obliged to participate in a Loan if, as a result:
 - (i) its share in the Credits under a Facility would exceed its Commitment for that Facility; or
 - (ii) the Credits under a Facility would exceed the Total Commitments under that Facility.
- (d) If the conditions set out in this Agreement have been met, each Lender must make its share in the requested Loan available to the Facility Agent for the relevant Borrower through its Facility Office on the Utilisation Date.

6. UTILISATION — LETTERS OF CREDIT

6.1 Giving of Requests

- (a) A Borrower may request a Letter of Credit to be issued by giving to the Issuing Bank (with a copy to the Facility Agent) a duly completed Request and all relevant supporting documents (including any relevant application forms).
- (b) Unless the Issuing Bank and the Facility Agent otherwise agrees, the latest time for receipt by the Facility Agent of a duly completed Request is 11.00 a.m. two Business Days before the proposed Utilisation Date.
- (c) The Facility Agent must, by close of business in Hong Kong on the day on which a Request for a Letter of Credit is received by it, notify the Issuing Bank in writing of the maximum undrawn amount available under the Tranche D Facility.
- (d) Each Request is irrevocable.

6.2 Completion of Requests

A Request for a Letter of Credit will not be regarded as being duly completed unless:

- (a) it identifies the Borrower;
- (b) it specifies that it is for Letters of Credit;
- (c) the Utilisation Date is a Business Day falling within the Availability Period;

- (d) the amount of the Letter of Credit requested is:
 - (i) the maximum undrawn amount available under the Tranche D Facility on the proposed Utilisation Date; or
 - (ii) such other amount as the Issuing Bank may agree;
- (e) in the case of a Letter of Credit which is a standby letter of credit:
 - (i) the form of Letter of Credit (in substantially the form of Schedule 9);
 - (ii) all relevant supporting documents are attached; and
 - (iii) the proposed Letter of Credit is to be issued in favour of banks with letters of credit already issued as at the date of the first Request for a Loan;
- (f) in the case of a Letter of Credit which is not a standby letter of credit, the relevant application form (in substantially the form of applications generally accepted by the Issuing Bank for general letter of credit business from time to time) and all relevant supporting documents are attached;
- (g) the expiry date (including the last day of the usance period) of the Letter of Credit falls on or before the Final Maturity Date;
- (h) the expiry date of the Letter of Credit does not exceed:
 - (i) in respect of Letters of Credit requested for the purpose of equipment purchases, 540 days from the Utilisation Date; and
 - (ii) in respect of Letters of Credit requested for the purpose of any other general purpose, 150 days from the Utilisation Date; and
- (i) the delivery instructions for the Letter of Credit are specified.

Only one Letter of Credit may be requested in a Request, and only three Requests for Letters of Credit may be delivered on any day.

6.3 Issue of Letter of Credit

- (a) The Issuing Bank must promptly notify the Facility Agent of the details of the requested Letter of Credit.
- (b) The Facility Agent must promptly upon receipt of the notification under paragraph (a) above notify each Lender of the details of the requested Letter of Credit and the amount of its share of that Letter of Credit.
- (c) The amount of each Lender's share in a Letter of Credit will be its Pro Rata Share on the proposed Utilisation Date.
- (d) If the conditions set out in Clause 4.1 (Conditions precedent documents) and this Clause 6 (Utilisation — Letters of Credit) have been met, the Issuing Bank must issue the Letter of Credit on the Utilisation Date.

TETONS — CREDIT AGREEMENT

- (e) The Issuing Bank must promptly provide to the Facility Agent a copy of any Letter of Credit issued under this Clause.

6.4 Conditions precedent

- (a) The Issuing Bank is not obliged to issue any Letter of Credit if as a result:
 - (i) a Lender's share in the Letters of Credit would exceed its Commitment for the Tranche D Facility; or
 - (ii) the Letters of Credit would exceed the Total Tranche D Commitments.
- (b) The Issuing Bank is not obliged to issue any Letter of Credit if either on the date of the Request or the Utilisation Date:
 - (i) the Repeating Representations are not correct in all material respects; and/or
 - (ii) a Default is outstanding or would result from the issue of that Letter of Credit.
- (c) The Issuing Bank has no duty to enquire of any person whether or not any of the conditions precedent set out in paragraph (a) above have been met. The Issuing Bank may assume that those conditions have been met unless it is expressly notified to the contrary by the Facility Agent in accordance with Clause 38 (Notices) by 12.00pm on the proposed Utilisation Date. The Issuing Bank will have no liability to any person for issuing a Letter of Credit based on any such assumption.

7. TRANCHE C LOANS

7.1 Receivables

The Factoring Agent may:

- (a) designate a Receivable as an Eligible Receivable or, by notice to the relevant Borrower, re-designate an Eligible Receivable such that it is not an Eligible Receivable;
- (b) arrange for Credit Cover in respect of any Eligible Receivable up to any relevant Credit Cover Limit; and
- (c) designate, or by notice to the relevant Borrower re-designate, an Eligible Receivable as either a With Recourse Receivable or a Without Recourse Receivable.

7.2 With Recourse Receivables

Each With Recourse Receivable will be assigned by way of security to the Factoring Agent (acting on behalf of the Tranche C Lenders) under a Security Over Receivables entered into by the relevant Borrower and the Factoring Agent on behalf of the Tranche C Lenders.

7.3 Without Recourse Receivables

- (a) Each Without Recourse Receivable will be assigned to the Factoring Agent (acting on behalf of the Tranche C Lenders) under an Assignment Document entered into by the relevant Borrower and the Factoring Agent on behalf of the Tranche C Lenders.

- (b) Each Borrower represents and warrants to each Finance Party that there is no prohibition on assignment (or any other similar restriction) under any Contract in respect of any Without Recourse Receivable.
- (c) The Factoring Agent shall not re-assign any Without Recourse Receivable to a Borrower and shall not require a Borrower to repurchase any Without Recourse Receivable unless there is Dispute in respect of such Receivable, in which case the Factoring Agent may re-assign the Without Recourse Receivable to the relevant Borrower and that Borrower shall repurchase such Receivable.
- (d) The Factoring Agent may at any time by providing a Customer Notice to the relevant Customer, with three Business Days prior notice to the relevant Borrower, disclose to that Customer the assignment of any Without Recourse Receivable by the relevant Borrower to the Factoring Agent.

7.4 Credit Cover

The Factoring Agent will hold on trust for the Tranche C Lenders any proceeds received by it from a provider of Credit Cover in respect of an Eligible Receivable (the **Credit Cover Proceeds**).

7.5 Payments into Charged Accounts

- (a) Each Borrower shall procure that the proceeds of all Eligible Receivables are paid by the relevant Customer directly into the Charged Account or, after a Customer Notice has been delivered pursuant to Clause 7.3(d), directly to an account of the Factoring Agent designated by the Factoring Agent.
- (b) If proceeds of any Eligible Receivable are paid by the relevant Customer directly to a Borrower, the relevant Borrower must transfer such proceeds into the Charged Account or, after a Customer Notice has been delivered pursuant to Clause 7.3(d), directly to an account of the Factoring Agent designated by the Factoring Agent.
- (c) The Factoring Agent shall hold all proceeds of Eligible Receivables received by it pursuant to this Subclause on trust for the Tranche C Lenders.

7.6 Withdrawals from Charged Accounts and application of Credit Cover Proceeds

- (a) Amounts standing to the credit of a Charged Account may only be withdrawn, and (A) the Credit Cover Proceeds and (B) any proceeds of Eligible Receivables received by the Factoring Agent may only be applied, in accordance with this Subclause.
- (b) The relevant Borrower may, on a Maturity Date of a Tranche C Loan and with the prior written consent of the Factoring Agent (such consent not to be unreasonably withheld), withdraw amounts standing to the credit of a Charged Account, provided that no withdrawals will be allowed if the aggregate amount outstanding under all Tranche C Loans will, as a result of such withdrawal, exceed the Tranche C Maximum Utilisation Amount.
- (c) The Factoring Agent may, at its discretion:
 - (i) withdraw amounts standing to the credit of a Charged Account and apply such amounts towards repayment of the Tranche C Loans;
 - (ii) apply the Credit Cover Proceeds towards repayment of the Tranche C Loans; and
 - (iii) apply the proceeds of Eligible Receivables received by it towards repayment of the Tranche C Loans.

7.7 Information on Receivables

Each Borrower shall supply to the Factoring Agent, not less than once per month, a statement setting out all sales made by that Borrower to Approved Customers. Such statements shall identify each Receivable, its face amount and due date and shall contain all invoices, debit notes and credit notes billed to each Approved Customer in the relevant period of such statement and such other information as the Factoring Agent may reasonably request. Such statement must be supplied to the Factoring Agent within 15 days from the date of the statement.

7.8 Record of Receivables

Each Borrower must at all times maintain proper and up-to-date files and records of all purchase orders, relevant proof of delivery and similar documents for each transaction under a Contract. Each Borrower must, promptly upon request by the Factoring Agent, provide to the Factoring Agent such documents as the Factoring Agent may reasonably require.

7.9 Notification of payment under Receivables

Each Borrower must notify the Factoring Agent in writing promptly after payment under a Receivable is received from a Customer. Such notice shall identify the Receivable, its face amount and due date and the amount paid in respect of that Receivable and shall contain such other information as the Factoring Agent may reasonably request.

7.10 Default under Receivables

Each Borrower shall, as soon as it becomes aware of any default by a Customer in the payment of any Receivable (and that default is not remedied within 60 days of the relevant due date or as otherwise stipulated in the relevant Customer Limit Advice) or any right of set-off, counterclaim or deduction purported to be exercised, made or asserted by the relevant Customer in respect of any Receivable, notify the Factoring Agent accordingly and supply to the Factoring Agent particulars of the default or the purported right of set-off, counterclaim or deduction, in each case identifying each Receivable in question, its face amount and due date and the amount in default or purported to be set-off, counterclaimed or deducted by the relevant Customer.

7.11 Certificate of Receivables

The Factoring Agent shall, on the last day of each week or, if such day is not a Business Day, on the immediately following Business Day, issue a Certificate of Receivables to the Issuing Bank and the Facility Agent reporting (a) the outstanding amounts under the Eligible Receivables as at the close of business on the immediately preceding Business Day; (b) the Tranche C Maximum Utilisation Amount; and (c) those Eligible Receivables that are Without Recourse Receivables.

7.12 Site audit

- (a) For so long as the Tranche C Facility is available to the Borrowers or amounts remain outstanding in connection with the Tranche C Facility:
 - (i) the Factoring Agent shall conduct quarterly audits to inspect and audit each relevant Borrower's files, records and other documents in respect of or in connection with the Receivables;

- (ii) the Factoring Agent may at any time, upon identifying any irregularity, conduct an audit to inspect and audit each relevant Borrower's files, records and other documents in respect of or in connection with the Receivables;
 - (iii) each Borrower shall permit the Factoring Agent or its nominee to enter the premises of the Borrower at any time during office hours upon prior appointment to inspect and audit, and take copies of, any files, records or other documents in respect of or in connection with the Receivables; and
 - (iv) if any files, records or other documents in respect of or in connection with the Receivables are not available during an audit by the Factoring Agent, the relevant Borrower must provide such files, records or other documents to the Factoring Agent within three days after the date of the audit.
- (b) The Factoring Agent or its nominee shall provide to the Facility Agent a report setting out the findings pursuant to the site audit within 30 days of the date of such site audit.
 - (c) The Borrowers shall bear all cost (including the site audit fee referred to in paragraph (d) below) incurred by the Factoring Agent in relation to such site audit.
 - (d) The Borrowers must pay to the Factoring Agent a site audit fee of HK\$20,000 per site audit conducted by the Factoring Agent under this Subclause.

7.13 Tranche C Facility fees

- (a) The Borrowers must pay to the Factoring Agent for its own account:
 - (i) factoring commission in an amount equal to 0.1 per cent. of each Eligible Receivable; and
 - (ii) credit insurance cost equal to 0.3 per cent. (or the then prevailing insurance cost as notified by the Factoring Agent to the Borrowers from time to time) of each Credit Protected Receivable.
- (b) Accrued factoring commission and credit insurance cost are payable monthly in arrears.
- (c) No refund of any amounts paid under paragraph (a) above will be made in any circumstances.

8. TRANCHE D — LETTERS OF CREDIT

8.1 General

- (a) A Letter of Credit is **repaid** or **prepaid** to the extent that:
 - (i) a Borrower provides cash cover for that Letter of Credit;
 - (ii) the maximum amount payable under the Letter of Credit is reduced or cancelled in accordance with its terms; or
 - (iii) the Issuing Bank is satisfied that it has no further liability under that Letter of Credit.
- The amount by which a Letter of Credit is repaid or prepaid under sub-paragraphs (i) and (ii) above is the amount of the relevant cash cover, reduction or cancellation.

TETONS — CREDIT AGREEMENT

- (b) If a Letter of Credit or any amount outstanding under a Letter of Credit becomes immediately payable under this Agreement, the Borrower that requested the issue of that Letter of Credit must repay or prepay that amount immediately.
- (c) **Cash cover** is provided for a Letter of Credit if a Borrower pays an amount in the currency of the Letter of Credit to an interest-bearing account with a Finance Party in Hong Kong in the name of the Borrower and the following conditions are met:
 - (i) the account is with the Facility Agent or the Issuing Bank (if, subject as provided below, the cash cover is to be provided for all the Lenders) or with a Lender (if the cash cover is to be provided for that Lender);
 - (ii) until no amount is or may be outstanding under that Letter of Credit, withdrawals from the account may only be made to pay the Finance Party for which the cash cover is provided under this Clause; and
 - (iii) the Borrower has entered into and delivered a security document over that account, in form and substance satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders if the cash cover is to be provided for all the Lenders) or the Finance Party for which the cash cover is provided, creating a first ranking security interest over that account.

Where cash cover is to be provided to all the Lenders, a Lender may require its portion of the cash cover to be paid into its account instead of an account with the Facility Agent or the Issuing Bank. References to cash cover exclude any interest accrued on that cash cover.
- (d) The **outstanding** or **principal** amount of a Letter of Credit at any time is the maximum amount (actual or contingent) that is or may be payable by the relevant Borrower in respect of that Letter of Credit at that time.
- (e) The amount of cash cover will be ignored in calculating the undrawn Commitment of each Lender.
- (f) A reference to a claim being made under a Letter of Credit or a claim being paid by the Issuing Bank includes a reference to any amount due (actually or contingently) from the Issuing Bank under that Letter of Credit in any account taken for the purposes of any mandatory set-off under any applicable law or regulation in the insolvency proceedings of the beneficiary of that Letter of Credit or any other person.

8.2 Illegality

- (a) The Issuing Bank must notify the Company promptly if it becomes aware that it is unlawful in any jurisdiction for the Issuing Bank to perform any of its obligations under a Finance Document or to have outstanding any Letter of Credit.
- (b) After notification under paragraph (a) above:
 - (i) the Company must use its best endeavours to ensure the release of the liability of the Issuing Bank under each outstanding Letter of Credit;
 - (ii) failing this, each Borrower must repay or prepay the share of each Lender in each Letter of Credit requested by it on the date specified in paragraph (c) below; and
 - (iii) no further Letters of Credit will be issued.

- (c) The date for repayment or prepayment of a Lender's share in a Letter of Credit will be the date specified by the Issuing Bank in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

8.3 Fees in respect of Letters of Credit

- (a) Each Borrower must pay direct to the Issuing Bank a fronting fee computed at the rate of 0.0625 per cent. in respect of each issued Letter of Credit.
- (b) Each Borrower must pay to the Facility Agent for each Tranche D Lender a letter of credit opening fee computed at the rate of 0.0625 per cent. in respect of each issued Letter of Credit which is not a standby letter of credit. This fee will be distributed by the Facility Agent on the last Business Day of each month according to each Lender's Pro Rata Share.
- (c) Each Borrower must pay to the Facility Agent for each Tranche D Lender a letter of credit opening fee computed at the rate of 0.75 per cent. per annum in respect of each issued Letter of Credit which is a standby letter of credit in favour of banks with letters of credit already issued as at the date of the first Request for a Loan. This fee will be distributed by the Facility Agent on the last Business Day of each month according to each Lender's Pro Rata Share.
- (d) Each Borrower must pay to the Facility Agent for each Tranche D Lender a letter of credit acceptance commission computed at the rate of 0.75 per cent. per annum on the daily balance of accepted Letters of Credit which are not standby letters of credit, and payable in the currency in which such Letters of Credit are issued (unless the relevant Letter of Credit is denominated in RMB, in which case the acceptance commission will be payable in USD calculated on the basis of the Agent's Spot Rate of Exchange). This fee will be distributed by the Facility Agent on a monthly basis according to each Lender's Pro Rata Share.
- (e) Accrued acceptance commission under paragraph (d) above are payable on the Maturity Date for the relevant Letter of Credit. Accrued letter of credit fee is also payable to the Facility Agent on the cancelled amount of any Lender's Tranche D Commitment at the time the cancellation is effective if that Commitment is cancelled in full and its participation in the Letters of Credit is prepaid or repaid in full.
- (f) If a Borrower provides cash cover for any part of a Letter of Credit, then:
 - (i) the fronting fee payable to the Issuing Bank, the letter of credit opening fee and the letter of credit acceptance commission payable for the account of each Lender in respect of any part of a Letter of Credit which is the subject of cash cover will continue to be payable until the expiry of that Letter of Credit; but
 - (ii) that Borrower will be entitled to withdraw the interest accrued on the amount of the cash cover to pay those fees.

8.4 Claims under a Letter of Credit

- (a) Each Borrower irrevocably and unconditionally authorises the Issuing Bank to pay any claim made or purported to be made under a Letter of Credit requested by it and which appears on its face to be in order (a **claim**).
- (b) The Issuing Bank may at its discretion determine whether a claim is in order. If the Issuing Bank determines that a claim is not in order, it must promptly notify the Facility Agent in writing of such determination and provide to the Facility Agent all relevant details (including any supporting

- documents) of the relevant claim. Upon receipt of such notification, the Facility Agent shall promptly notify the Tranche D Lenders and may (acting on the instructions of the Tranche D Majority Lenders), instruct the Issuing Bank to accept the relevant claim.
- (c) Each Borrower that requested the issue of a Letter of Credit must immediately on demand (to be issued directly by the Issuing Bank) pay to the Issuing Bank an amount equal to the amount of any claim.
 - (d) The Issuing Bank must promptly notify the Facility Agent:
 - (i) upon paying any claim made or purported to be made under a Letter of Credit pursuant to paragraph (a) above;
 - (ii) upon receipt from the relevant Borrower of all amounts payable by that Borrower pursuant to paragraph (c) above; and
 - (iii) if the relevant Borrower fails to pay any amounts due to the Issuing Bank in accordance with paragraph (c) above.
 - (e) Each Borrower acknowledges that the Issuing Bank:
 - (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and
 - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.
 - (f) The obligations of a Borrower under this Clause will not be affected by:
 - (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

8.5 Indemnities

- (a) Each Borrower must immediately on demand indemnify the Issuing Bank against any loss or liability which the Issuing Bank incurs under or in connection with any Letter of Credit requested by it, except to the extent that the loss or liability is directly caused by the gross negligence or wilful misconduct of the Issuing Bank.
- (b) Each Tranche D Lender must immediately on demand (to be issued directly by the Issuing Bank) directly indemnify the Issuing Bank against its share of any loss or liability which the Issuing Bank incurs under or in connection with any Letter of Credit and which has not been paid for by an Obligor, except to the extent that the loss or liability is directly caused by the gross negligence or wilful misconduct of the Issuing Bank.
- (c) The Facility Agent must, upon request by the Issuing Bank, provide to the Issuing Bank any relevant details of each Tranche D Lender for the purposes of issuing a demand under paragraph (b) above.
- (d) A Tranche D Lender's share of the liability or loss referred to in paragraph (b) above will be its Pro Rata Share on the Utilisation Date of the relevant Letter of Credit, adjusted to reflect any subsequent assignment or transfer under this Agreement.

TETONS — CREDIT AGREEMENT

- (e) The Issuing Bank must promptly notify the Facility Agent:
 - (i) upon issuing a demand pursuant to paragraph (b) above; and
 - (ii) upon receipt from a Tranche D Lender of any amounts referred to under paragraph (b) above.
- (f) The relevant Borrower must immediately on demand reimburse any Lender for any payment it makes to the Issuing Bank under this Subclause.
- (g) The obligations of each Borrower and each Lender under this Clause are continuing obligations and will extend to the ultimate balance of all sums payable by that Borrower or that Lender under or in connection with any Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.
- (h) The obligations of each Borrower and each Lender under this Clause will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Clause (whether or not known to it or any other person). This includes:
 - (i) any time or waiver granted to, or composition with, any person;
 - (ii) any release of any person under the terms of any composition or arrangement;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets (present or future) of, any person;
 - (iv) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
 - (vi) any amendment of a Finance Document, any Letter of Credit or any other document or security;
 - (vii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Letter of Credit or any other document or security; or
 - (viii) any insolvency or similar proceedings.

8.6 Rights of contribution

No Borrower will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause.

9. OPTIONAL CURRENCIES FOR LETTERS OF CREDIT

9.1 General

In this Clause:

USD Amount of a Letter of Credit or part of a Letter of Credit means:

TETONS — CREDIT AGREEMENT

- (a) if the Letter of Credit is denominated in USD, its amount; or
- (b) if the Letter of Credit is denominated in an Optional Currency, its equivalent in USD calculated on the basis of the Agent's Spot Rate of Exchange on the date of a duly completed Request for that Letter of Credit, as adjusted below at six monthly intervals.

Optional Currency means any currency (other than USD) in which a Letter of Credit may be denominated under this Agreement (which shall include those currencies referred to in Clause 9.3(a) below).

9.2 Selection

A Borrower must select the currency of a Letter of Credit in its Request.

9.3 Conditions relating to Optional Currencies

- (a) A Letter of Credit may be denominated in an Optional Currency for an Interest Period if that Optional Currency is EUR, HKD, JPY, GBP or (subject to all applicable laws, regulations and internal policy requirements of the Facility Agent and the Issuing Bank) RMB, or has been previously approved by the Facility Agent (acting on the instructions of all the relevant Lenders).
- (b) If the Facility Agent has received a request from the Company for a currency to be approved as an Optional Currency, the Facility Agent must, within five Business Days, confirm to the Company whether or not the Lenders have given their approval.

9.4 Optional Currency equivalents

The equivalent in USD of a Letter of Credit or part of a Letter of Credit in an Optional Currency for the purposes of calculating:

- (a) whether any limit under this Agreement has been exceeded;
 - (b) the amount of a Letter of Credit;
 - (c) the share of a Lender in a Letter of Credit;
 - (d) the amount of any repayment or prepayment of a Letter of Credit; or
 - (e) the undrawn amount of a Lender's Commitment,
- is its USD Amount.

9.5 Letters of Credit in Optional Currency

- (a) If a Letter of Credit is denominated in an Optional Currency, the Facility Agent must at six monthly intervals after the date of this Agreement, recalculate the USD Amount of that Letter of Credit by notionally converting the outstanding amount of that Letter of Credit into USD on the basis of the Agent's Spot Rate of Exchange on the date of calculation.
- (b) Each Borrower must, if requested by the Facility Agent within 10 days of any calculation under paragraph (a) above, ensure that sufficient Letters of Credit are repaid or prepaid to prevent the USD Amount of the Letters of Credit exceeding the Total Tranche D Commitments following any adjustment to a USD Amount under paragraph (a) above.

9.6 Notification

The Facility Agent must notify the Issuing Bank and the Lenders and the Company of the relevant USD Amount (and the applicable Agent’s Spot Rate of Exchange) promptly after they are ascertained.

10. REPAYMENT

10.1 Repayment of Tranche A Loan

Each Borrower must repay the Tranche A Loan in instalments by repaying on each Repayment Date the amount equal to the amount set out opposite that Repayment Date below:

Repayment Date	Repayment Amount
(number of months from the date of this Agreement)	(as a percentage of the Tranche A Loan outstanding as at the end of the Availability Period)
15 months	5 per cent.
21 months	10 per cent.
27 months	15 per cent.
33 months	15 per cent.
39 months	15 per cent.
45 months	15 per cent.
48 months	25 per cent.

10.2 Repayment of Tranche B Loans

- (a) Each Borrower must repay each Tranche B Loan made to it in full on its Maturity Date.
- (b) Subject to the other terms of this Agreement, any amounts repaid under paragraph (a) above may be re-borrowed.

10.3 Repayment of Tranche C Loans

- (a) Each Borrower must repay each Tranche C Loan made to it in full on its Maturity Date.
- (b) Subject to the other terms of this Agreement, any amounts repaid under paragraph (a) above may be re-borrowed.

10.4 Repayment of Letters of Credit

- (a) Each Borrower must repay each Letter of Credit issued on its behalf in full on its Maturity Date.
- (b) Subject to the other terms of this Agreement, any amounts repaid under paragraph (a) above may be re-utilised.

11. PREPAYMENT AND CANCELLATION

11.1 Mandatory prepayment — illegality

- (a) A Lender must promptly notify the Issuing Bank, the Facility Agent and the Company if it becomes aware that it is unlawful in any applicable jurisdiction for that Lender to perform any of its obligations under a Finance Document or to fund or maintain its share in any Credit.
- (b) After notification under paragraph (a) above the Facility Agent must notify the Company promptly that:
 - (i) each Borrower must repay or prepay the share of that Lender in each Credit utilised by it on the date specified in paragraph (c) below; and
 - (ii) the Commitments of that Lender will be immediately cancelled.
- (c) The date for repayment or prepayment of a Lender's share in a Credit will be:
 - (i) the last day of the current Interest Period of that Credit or, in the case of a Letter of Credit five days after the date of the notification; or
 - (ii) if earlier, the date specified by the Lender in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

11.2 Voluntary prepayment of Tranche A Loan

- (a) The Borrowers may, by giving not less than 30 days' prior notice to the Facility Agent, prepay (or ensure that a Borrower prepays) the Tranche A Loan on the last day of its current Interest Period in whole or in part.
- (b) A prepayment of part of the Tranche A Loan must be in a minimum amount of US\$10,000,000 and an integral multiple of US\$5,000,000 .

11.3 Automatic cancellation

The Commitments of each Lender will be automatically cancelled at the close of business on the last day of the relevant Availability Period or, in respect of Tranche A, immediately after the first drawdown.

11.4 Voluntary cancellation

- (a) Each of the Borrowers may, by giving not less than 30 days' prior notice to the Facility Agent, cancel the unutilised amount of the Total Commitments in whole or in part.
- (b) Partial cancellation of the Total Commitments must be, in respect of each of the Tranche A Facility, the Tranche B Facility, the Tranche C Facility and the Tranche D Facility, in a minimum amount of US\$10,000,000 (or, if less, the maximum undrawn amount of the Total Commitments) and an integral multiple of US\$5,000,000.
- (c) Any cancellation in part will be applied against the relevant Commitment of each Lender pro rata.

TETONS — CREDIT AGREEMENT

11.5 Right of repayment and cancellation of a single Lender

- (a) If an Obligor is, or will be, required to pay to a Lender:
 - (i) a Tax Payment; or
 - (ii) an Increased Cost,the Company may, while the requirement continues, give notice to the Facility Agent requesting prepayment and cancellation in respect of that Lender.
- (b) After notification under paragraph (a) above:
 - (i) each Borrower must repay or prepay that Lender's share in each Credit utilised by it on the date specified in paragraph (c) below; and
 - (ii) the Commitments of that Lender will be immediately cancelled.
- (c) The date for repayment or prepayment of a Lender's share in a Credit will be:
 - (i) the last day of the current Interest Period for that Credit, or in the case of a Letter of Credit, 10 days after the date of the notification; or
 - (ii) if earlier, the date specified by the Company in its notification.

11.6 Partial prepayment of Tranche A Loan

- (a) Except where this Clause expressly provides otherwise any partial prepayment of the Tranche A Loan will be applied against the remaining Repayment Instalments pro rata.
- (b) Any voluntary prepayment of a Tranche A Loan under Subclause 11.2 (Voluntary prepayment of Tranche A Loan) will be applied against the remaining Repayment Instalments in inverse order of maturity.
- (c) No amount of Tranche A Loan prepaid under this Agreement may subsequently be re-borrowed.

11.7 Re-borrowing of Tranche B Loans and Tranche C Loans

Any prepayment of a Tranche B Loan or a Tranche C Loan under this Clause 11 (Prepayment and cancellation) may not be re-borrowed.

11.8 Miscellaneous provisions

- (a) Any notice of prepayment and/or cancellation under this Agreement is irrevocable and must specify the relevant date(s) and the affected Credits and Commitments. The Facility Agent must notify the Lenders promptly of receipt of any such notice.
- (b) All prepayments under this Agreement must be made with accrued interest on the amount prepaid. Subject to paragraph (c) below, no premium or penalty is payable in respect of any prepayment except for Break Costs.
- (c) A premium of 0.75 per cent. of the amount prepaid or cancelled (and any applicable Break Costs) will be payable by the Borrowers in respect of any voluntary prepayment of the Tranche A Loan

TETONS — CREDIT AGREEMENT

under Subclause 11.2 (Voluntary prepayment of Tranche A Loan) or any voluntary cancellation under Subclause 11.4 (Voluntary cancellation) if such prepayment or cancellation occurs on or before the first anniversary of the date of this Agreement.

- (d) The Majority Lenders may agree to a shorter notice period for a voluntary prepayment or a voluntary cancellation.
- (e) No prepayment or cancellation is allowed except in accordance with the express terms of this Agreement.
- (f) No amount of the Total Commitments cancelled under this Agreement may subsequently be reinstated.

12. INTEREST

12.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum equal to the aggregate of the applicable:

- (a) Margin; and
- (b) LIBOR.

12.2 Payment of interest

Except where it is provided to the contrary in this Agreement, each Borrower must pay accrued interest on each Loan made to it on the last day of each Interest Period and also, if the Interest Period is longer than six months, on the dates falling at six-monthly intervals after the first day of that Interest Period.

12.3 Interest on overdue amounts

- (a) If an Obligor fails to pay any amount payable by it under the Finance Documents, it must immediately on demand by the Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.
- (b) Interest on an overdue amount is payable at a rate determined by the Facility Agent to be two per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Tranche B Loan in the currency of the overdue amount. For this purpose, the Facility Agent may (acting reasonably):
 - (i) select successive Interest Periods of any duration of up to three months; and
 - (ii) determine the appropriate Rate Fixing Day for that Interest Period.
- (c) Notwithstanding paragraph (b) above, if the overdue amount is a principal amount of a Loan and becomes due and payable before the last day of its current Interest Period, then:
 - (i) the first Interest Period for that overdue amount will be the unexpired portion of that Interest Period; and

TETONS — CREDIT AGREEMENT

(ii) the rate of interest on the overdue amount for that first Interest Period will be two per cent. per annum above the rate then payable on that Loan.

After the expiry of the first Interest Period for that overdue amount, the rate on the overdue amount will be calculated in accordance with paragraph (b) above.

- (d) Interest (if unpaid) on an overdue amount will be compounded with that overdue amount at the end of each of its Interest Periods but will remain immediately due and payable.

12.4 Notification of rates of interest

The Facility Agent must promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

13. INTEREST PERIODS

13.1 Selection — Tranche A Loan

- (a) The Tranche A Loan has successive Interest Periods.
- (b) A Borrower must select the first Interest Period for the Tranche A Loan in the relevant Request and each subsequent Interest Period in an irrevocable notice received by the Facility Agent not later than 11.00 a.m. one Business Day before the Rate Fixing Day for that Interest Period. Each Interest Period for the Tranche A Loan will start on its Utilisation Date or on the expiry of its preceding Interest Period.
- (c) If a Borrower fails to select an Interest Period for the outstanding Tranche A Loan under paragraph (b) above, that Interest Period will, subject to the other provisions of this Clause, be three months.
- (d) Subject to the following provisions of this Clause, each Interest Period for a Tranche A Loan will be one, two, three or (subject to availability) six months or any other period agreed by the Borrowers and the Facility Agent (acting on the instructions of the Majority Lenders).

13.2 Selection — Tranche B Loans and Tranche C Loans

- (a) Each Tranche B Loan and Tranche C Loan has one Interest Period only.
- (b) A Borrower must select the Interest Period for a Tranche B Loan and a Tranche C Loan in the relevant Request.
- (c) Subject to the following provisions of this Clause, each Interest Period for a Tranche B Loan or a Tranche C Loan will be one, two, three or (subject to availability) six months or any other period agreed by the Borrowers and the Facility Agent (acting on the instructions of the Majority Lenders).

13.3 Coincidence with Repayment Dates

The Facility Agent may, before the Rate Fixing Day for the relevant Interest Period shorten any Interest Period for the Tranche A Loan to ensure that the amount of the Tranche A Loan with an Interest Period ending on a Repayment Date is not less than the Repayment Instalment due on that Repayment Date.

TETONS — CREDIT AGREEMENT

13.4 No overrunning the Final Maturity Date

If an Interest Period would otherwise overrun the Final Maturity Date, it will be shortened so that it ends on the Final Maturity Date.

13.5 Other adjustments

The Facility Agent and the Company may enter into such other arrangements as they may agree for the adjustment of Interest Periods and the consolidation and/or splitting of Loans.

13.6 Notification

The Facility Agent must notify each relevant Party of the duration of each Interest Period promptly after ascertaining its duration.

14. MARKET DISRUPTION

14.1 Failure of a Reference Bank to supply a rate

If LIBOR is to be calculated by reference to the Reference Banks but a Reference Bank does not supply a rate at or about 12.00 noon (London time) on a Rate Fixing Day, the applicable LIBOR will, subject as provided below, be calculated on the basis of the rates of the remaining Reference Banks.

14.2 Market disruption

- (a) In this Clause, each of the following events is a **market disruption event**:
 - (i) LIBOR is to be calculated by reference to the Reference Banks but no, or (where there is more than one Reference Bank) only one, Reference Bank supplies a rate by 12.00 noon (London time) on the Rate Fixing Day; or
 - (ii) the Facility Agent receives by close of business on the Rate Fixing Day notification from Lenders whose shares in the relevant Loan exceed 40 per cent. of that Loan that the cost to them of obtaining matching deposits in the relevant interbank market is in excess of LIBOR for the relevant Interest Period.
- (b) The Facility Agent must promptly notify the Company and the Lenders of a market disruption event.
- (c) After notification under paragraph (b) above, the rate of interest on each Lender's share in the affected Loan for the relevant Interest Period will be the aggregate of the applicable:
 - (i) Margin; and
 - (ii) rate notified to the Facility Agent by that Lender as soon as practicable, and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its share in that Loan from whatever source it may reasonably select.

14.3 Alternative basis of interest or funding

- (a) If a market disruption event occurs and the Facility Agent or the Company so requires, the Company and the Facility Agent must enter into negotiations for a period of not more than 30 days with a view

to agreeing an alternative basis for determining the rate of interest and/or funding for the affected Loan.

- (b) Any alternative basis agreed will be, with the prior consent of all the Lenders, binding on all the Parties.
- (c) For the avoidance of doubt, unless an alternative rate is agreed pursuant to this Subclause, the rate of interest shall continue to be determined in accordance with Subclause 14.2 (Market disruption).

15. TAXES

15.1 General

In this Clause:

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

Tax Credit means a credit against any Tax or any relief or remission for Tax (or its repayment).

15.2 Tax gross-up

- (a) Each Obligor must make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If an Obligor or a Lender is aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must promptly notify the Facility Agent. The Facility Agent must then promptly notify the affected Parties.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from the Obligor will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If an Obligor is required to make a Tax Deduction, that Obligor must make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.
- (e) Within 30 Business Days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Obligor making that Tax Deduction or payment must deliver to the Facility Agent for the relevant Finance Party evidence reasonably satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

15.3 Tax indemnity

- (a) Without prejudice to Subclause 15.2 (Tax gross-up), if any Finance Party is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Finance Documents (including any sum deemed for purposes of Tax to be received or receivable by such Finance Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against any Finance Party, the Borrower shall, within seven Business Days of demand by the Facility Agent, indemnify the Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest,

penalties, costs and expenses payable or incurred in connection therewith, provided that this Subclause shall not apply to:-

- (i) any Tax imposed on or calculated with reference to profit or net income of a Finance Party by the jurisdiction in which such Finance Party is incorporated; or
 - (ii) any Tax imposed on or calculated with reference to profit or net income on the Facility Office of a Finance Party by the jurisdiction in which the Facility Office of such Finance Party is located.
- (b) A Finance Party making, or intending to make, a claim under paragraph (a) above must promptly notify the Company in accordance with Clause 38.4 (Obligors) of the event which will give, or has given, rise to the claim.
- (c) A Finance Party must, on receiving a payment from an Obligor under this Clause notify the Facility Agent.

15.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party (in its absolute discretion) determines that:

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
- (b) it has obtained, used and retained that Tax Credit,

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

15.5 Stamp taxes

The Borrowers must pay and indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, stamp duty land tax, registration or other similar Tax payable in connection with the entry into, performance or enforcement of any Finance Document, except for any such Tax payable in connection with the entry into of a Transfer Certificate.

15.6 Indirect tax

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

TETONS — CREDIT AGREEMENT

16. INCREASED COSTS

16.1 Increased Costs

Except as provided below in this Clause, the Borrowers must pay to a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates as a result of:

- (a) the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation; or
- (b) compliance with any law or regulation made after the date of this Agreement.

16.2 Exceptions

The Borrowers need not make any payment for an Increased Cost to the extent that the Increased Cost is:

- (a) compensated for under another Clause or would have been but for an exception to that Clause;
- (b) attributable to a Finance Party or its Affiliate wilfully failing to comply with any law or regulation; or
- (c) attributable to a Tax Deduction which as at the date of this Agreement is required by law to be made by an Obligor.

16.3 Claims

- (a) A Finance Party intending to make a claim for an Increased Cost must notify the Facility Agent of the circumstances giving rise to and the amount of the claim, following which the Facility Agent will promptly notify the Borrowers.
- (b) Each Finance Party must, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Cost.

17. MITIGATION

17.1 Mitigation

- (a) Each Finance Party must, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which result or would result in:
 - (i) any Tax Payment or Increased Cost being payable to that Finance Party; or
 - (ii) that Finance Party being able to exercise any right of prepayment and/or cancellation under this Agreement by reason of any illegality, including transferring its rights and obligations under the Finance Documents to an Affiliate or changing its Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

TETONS — CREDIT AGREEMENT

- (c) The Borrowers must indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of any step taken by it under this Subclause.
- (d) A Finance Party is not obliged to take any step under this Subclause if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

17.2 Conduct of business by a Finance Party

No term of any Finance Document will:

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

18. PAYMENTS

18.1 Place

Unless a Finance Document specifies that payments under it are to be made in another manner, all payments by a Party (other than the Facility Agent) under the Finance Documents must be made to the Facility Agent to its account at such office or bank in the principal financial centre of the country of the relevant currency as it may notify to that Party for this purpose by not less than five Business Days' prior notice.

18.2 Funds

Payments under the Finance Documents to the Facility Agent must be made for value on the due date at such times and in such funds as the Facility Agent may specify to the Party concerned as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

18.3 Distribution

- (a) Each payment received by the Facility Agent under the Finance Documents for another Party must, except as provided below, be made available by the Facility Agent to that Party by payment (as soon as practicable after receipt) to its account with such office or bank in the principal financial centre of the country of the relevant currency as it may notify to that Party for this purpose by not less than five Business Days' prior notice.
- (b) The Facility Agent may apply any amount received by it for an Obligor in or towards payment (as soon as practicable after receipt) of any amount due from that Obligor under the Finance Documents or in or towards the purchase of any amount of any currency to be so applied.
- (c) Where a sum is paid to the Facility Agent under this Agreement for another Party, the Facility Agent is not obliged to pay that sum to that Party until it has established that it has actually received it. However, the Facility Agent may assume that the sum has been paid to it, and, in reliance on that assumption, make available to that Party a corresponding amount. If it transpires that the sum has not been received by the Facility Agent, that Party must immediately on demand by the Facility

TETONS — CREDIT AGREEMENT

Agent refund any corresponding amount made available to it together with interest on that amount from the date of payment to the date of receipt by the Facility Agent at a rate calculated by the Facility Agent to reflect its cost of funds.

18.4 Currency

- (a) Unless a Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Finance Documents is determined under this Subclause.
- (b) Interest is payable in the currency in which the relevant amount in respect of which it is payable is denominated.
- (c) A repayment or prepayment of any principal amount is payable in the currency in which that principal amount is denominated on its due date.
- (d) Amounts payable in respect of Taxes, fees, costs and expenses are payable in the currency in which they are incurred.
- (e) Each other amount payable under the Finance Documents is payable in USD.

18.5 No set-off or counterclaim

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

18.6 Business Days

- (a) If a payment under the Finance Documents is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) or whatever day the Facility Agent determines is market practice.
- (b) During any extension of the due date for payment of any principal under this Agreement interest is payable on that principal at the rate payable on the original due date.

18.7 Partial payments

- (a) If the Facility Agent receives a payment insufficient to discharge all the amounts then due and payable by the Obligors under the Finance Documents, the Facility Agent must apply that payment towards the obligations of the Obligors under the Finance Documents in the following order:
 - (i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Administrative Parties under the Finance Documents;
 - (ii) **secondly**, in or towards payment pro rata of any accrued interest or fee due but unpaid under this Agreement;
 - (iii) **thirdly**, in or towards payment pro rata of any principal amount due but unpaid under this Agreement; and
 - (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

TETONS — CREDIT AGREEMENT

- (b) The Facility Agent must, if so directed by the Majority Lenders, vary the order set out in sub-paragraphs (a)(ii) to (iv) above.
- (c) This Subclause will override any appropriation made by an Obligor.

18.8 Timing of payments

If a Finance Document does not provide for when a particular payment is due, that payment will be due within three Business Days of demand by the relevant Finance Party.

19. GUARANTEE AND INDEMNITY

19.1 Guarantee and indemnity

Each Guarantor jointly and severally and irrevocably and unconditionally:

- (a) guarantees to each Finance Party punctual performance by each Borrower of all its obligations under the Finance Documents;
- (b) undertakes with each Finance Party that, whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, it must immediately on demand by the Facility Agent pay that amount as if it were the principal obligor in respect of that amount; and
- (c) agrees with each Finance Party that if, for any reason, any amount claimed by a Finance Party under this Clause is not recoverable from that Guarantor on the basis of a guarantee then that Guarantor will be liable as a principal debtor and primary obligor to indemnify that Finance Party in respect of any loss it incurs as a result of a Borrower failing to pay any amount expressed to be payable by it under a Finance Document on the date when it ought to have been paid. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause had the amount claimed been recoverable on the basis of a guarantee.

19.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

19.3 Reinstatement

- (a) If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Guarantor under this Clause will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

TETONS — CREDIT AGREEMENT

19.4 Waiver of defences

The obligations of each Guarantor under this Clause will not be affected by any act, omission or thing (whether or not known to it or any Finance Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Clause. This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets (present or future) of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

19.5 Immediate recourse

- (a) Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from that Guarantor under this Clause.
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.6 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may without affecting the liability of any Guarantor under this Clause:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in a suspense account any moneys received from any Guarantor or on account of that Guarantor's liability under this Clause.

TETONS — CREDIT AGREEMENT

19.7 Non-competition

Unless:

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Facility Agent otherwise directs,

no Guarantor will, after a claim has been made or by virtue of any payment or performance by it under this Clause:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Guarantor's liability under this Clause;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Guarantor must hold in trust for and immediately pay or transfer to the Facility Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Facility Agent under this Clause.

19.8 Release of Guarantors' right of contribution

If any Guarantor ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purposes of any sale or other disposal of that Guarantor:

- (a) that Guarantor will be released by each other Guarantor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- (b) each other Guarantor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Finance Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the assets of the retiring Guarantor.

19.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

TETONS — CREDIT AGREEMENT

19.10 Limitations

- (a) This guarantee does not apply to any liability to the extent it would result in this guarantee constituting unlawful financial assistance within the meaning of 47A of the Companies Ordinance (Cap.32 of the Laws of Hong Kong).
- (b) The obligations of any Additional Guarantor are subject to the limitations (if any) set out in the Accession Agreement executed by that Additional Guarantor.

20. REPRESENTATIONS AND WARRANTIES

20.1 Representations and warranties

The representations and warranties set out in this Clause are made by each Obligor or (if the relevant provision so states) the Company to each Finance Party.

20.2 Status

- (a) It is a corporation or limited liability company, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

20.3 Powers and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

20.4 Legal validity

- (a) Subject to any general principles of law limiting its obligations and referred to in any legal opinion required under this Agreement, each Finance Document to which it is a party is its legally binding, valid and enforceable obligation.
- (b) Each Finance Document to which it is a party is in the proper form for its enforcement in the jurisdiction of its incorporation.

20.5 Non-conflict

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

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

TETONS — CREDIT AGREEMENT

20.6 No default

- (a) No Default is outstanding or will result from the entry into of, or the performance of any transaction contemplated by, any Finance Document; and
- (b) no other event or circumstance is outstanding which constitutes a default under any document which is binding on it or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

20.7 Authorisations

Except for registration of:

- (a) the Composite Share Mortgage, the Composite Security Agreement, the Security Over Receivables and, if applicable, the Assignment Document entered into by Oriental Printed Circuits Limited at the Hong Kong Companies Registry pursuant to the Companies Ordinance (Cap. 32 of the Laws of Hong Kong);
- (b) the Composite Share Mortgage and the Composite Security Agreement at the Registry of Corporate Affairs in the British Virgin Islands pursuant to the BVI Business Companies Act, 2004 (as amended); and
- (c) a financing statement on Form UCC1 covering the shares in the Company subject to the Security Interests constituted under the Composite Share Mortgage and naming TTM International as debtor and the Security Trustee as secured party with the Office of the Secretary of State of the State of Delaware,

all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Finance Documents have been obtained or effected (as appropriate) and are in full force and effect.

20.8 Financial statements

Its audited financial statements most recently delivered to the Facility Agent:

- (a) have been prepared in accordance with GAAP, consistently applied; and
 - (b) give a true and fair view of its financial condition (consolidated, if applicable) as at the date to which they were drawn up,
- except, in each case, as disclosed to the contrary in those financial statements.

20.9 No material adverse change

There has been no material adverse change in the consolidated financial condition of each Obligor since the date on which the latest unaudited financial statements of each Obligor delivered pursuant to Part 1 of Schedule 2 (Conditions Precedent Documents) were drawn up.

20.10 Pari passu ranking

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

TETONS — CREDIT AGREEMENT

20.11 Environmental laws

- (a) Each Obligor and each member of the Group is in compliance with Subclause 23.13 (Environmental matters) and no circumstances have occurred which would prevent such compliance in each case where non-compliance could reasonably be expected to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry) is threatened against any Obligor or any member of the Group where such Environmental Claim is likely to be determined against the relevant Obligor or member of the Group and, if so determined, would reasonably be expected to have a Material Adverse Effect.

20.12 Litigation

No litigation, arbitration or administrative proceedings against any member of the Group has been started or, to its knowledge, threatened, which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect.

20.13 Taxes on payments

All amounts payable by it under the Finance Documents may be made without any Tax Deduction.

20.14 Stamp duties

Except for registration fees payable at the relevant registries under Subclause 20.7 (Authorisations) (in each case in respect of the Security Documents) no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of any Finance Document.

20.15 Immunity

- (a) The entry into by it of each Finance Document constitutes, and the exercise by it of its rights and performance of its obligations under each Finance Document will constitute, private and commercial acts performed for private and commercial purposes; and
- (b) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Finance Document.

20.16 No adverse consequences

- (a) It is not necessary under the laws of its jurisdiction of incorporation:
 - (i) in order to enable any Finance Party to enforce its rights under any Finance Document; or
 - (ii) by reason of the entry into of any Finance Document or the performance by it of its obligations under any Finance Document, that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation; and
- (b) no Finance Party is or will be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of the entry into, performance and/or enforcement of any Finance Document.

TETONS — CREDIT AGREEMENT

20.17 Jurisdiction/governing law

(a) In this Subclause:

Relevant Jurisdiction means in relation to an Obligor:

- (i) its jurisdiction of incorporation;
- (ii) any jurisdiction where any asset subject to or intended to be subject to a Security Document is situated;
- (iii) any jurisdiction where it conducts its business; and
- (iv) the jurisdiction whose laws govern the perfection of any Security Document entered into by it.

(b) Its:

- (i) irrevocable submission under the Finance Documents to the jurisdiction of the courts of Hong Kong;
- (ii) agreement that each Finance Document is governed by Hong Kong law; and
- (iii) agreement not to claim any immunity to which it or its assets may be entitled, are legal, valid and binding under the laws of its Relevant Jurisdiction; and

(c) any judgment obtained in Hong Kong will be recognised and be enforceable by the courts of its Relevant Jurisdiction.

20.18 No misleading information

All information supplied by any Obligor or any member of the Group is true, complete and accurate in all material respects as at the date it was given and is not misleading in any respect.

20.19 Authorised signatories

Unless notified in writing by the relevant Obligor to the contrary, each person listed in the director's certificates of each Obligor referred to in Part 1 of Schedule 2 (Conditions precedent documents) and any other person notified (together with the specimen signature of that person) to the Facility Agent under Subclause 21.4(c) (Information — miscellaneous) are authorised to sign and deliver a Request or, as the case may be, any notices on behalf of the relevant Obligor.

20.20 Ownership

As at the first Utilisation Date, the Tang Family is directly or indirectly the single largest shareholder in the Parent.

20.21 Times for making representations and warranties

(a) The representations and warranties set out in this Clause are made by each Original Obligor on the date of this Agreement.

TETONS — CREDIT AGREEMENT

- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty is deemed to be repeated by:
 - (i) each Additional Guarantor and the Borrowers on the date on which that Additional Guarantor becomes a Guarantor; and
 - (ii) each Obligor on the date of each Request and the first day of each Interest Period.
- (c) When a representation and warranty in Subclause 20.6(a) (No default) is repeated on a Request for a Rollover Loan or the first day of an Interest Period for the Tranche A Loan (other than the first Interest Period for the Tranche A Loan), the reference to a Default will be construed as a reference to an Event of Default.
- (d) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

21. INFORMATION COVENANTS

21.1 Financial statements

- (a) Each Obligor (other than each Obligor incorporated in the British Virgin Islands) must, and each Obligor will procure that Shanghai Meadville Electronics Co., Ltd., Dongguan Meadville Circuits Limited and Dongguan Shengyi Electronics Limited will, supply to the Facility Agent in sufficient copies for all the Lenders:
 - (i) its audited consolidated financial statements (or, if the relevant Obligor (other than the Company and the Parent) does not produce consolidated financial statements, its audited financial statements) for each of its financial years; and
 - (ii) its unaudited interim financial statements for the first half-year of each of its financial years.
- (b) Each Obligor incorporated in the British Virgin Islands must supply to the Facility Agent in sufficient copies for all the Lenders:
 - (i) its unaudited consolidated financial statements (or, if the relevant Obligor does not produce consolidated financial statements, its unaudited financial statements) for each of its financial years; and
 - (ii) its unaudited interim financial statements for the first-half-year of each of its financial years.
- (c) All financial statements must be supplied as soon as they are available and:
 - (i) in the case of the audited financial statements to be provided under paragraph (a) above, within 180 days;
 - (ii) in the case of the unaudited financial statements to be provided under paragraph (b) above, within 120 days; and
 - (iii) in the case of the unaudited interim financial statements to be provided under paragraphs (a) and (b) above, within 90 days, of the end of the relevant financial period.

TETONS — CREDIT AGREEMENT

21.2 Form of financial statements

- (a) Each Obligor must ensure that each set of financial statements supplied under this Agreement gives (if audited) a true and fair view of, or (if unaudited) fairly represents, the financial condition (consolidated or otherwise) of the relevant person as at the date to which those financial statements were drawn up.
- (b) Each Obligor must notify the Facility Agent of any change to the manner in which its audited consolidated financial statements are prepared.
- (c) If requested by the Facility Agent, each Obligor must supply to the Facility Agent:
 - (i) a full description of any change notified under paragraph (b) above; and
 - (ii) sufficient information to enable the Finance Parties to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to the Facility Agent under this Agreement.
- (d) If requested by the Facility Agent, the Obligors must enter into discussions for a period of not more than 30 days with a view to agreeing any amendments required to be made to this Agreement to place the Obligors and the Lenders in the same position as they would have been if the change had not happened. Any agreement between the Obligors and the Facility Agent will be, with the prior consent of the Majority Lenders, binding on all the Parties.
- (e) If no agreement is reached under paragraph (d) above on the required amendments to this Agreement, each Obligor must ensure that its auditors certify those amendments; the certificate of the auditors will be, in the absence of manifest error, binding on all the Parties.

21.3 Compliance Certificate

- (a) The Parent and the Company must each supply to the Facility Agent a Compliance Certificate with each set of financial statements sent to the Facility Agent under this Agreement.
- (b) A Compliance Certificate must be signed by two authorised signatories of the Parent or, as the case may be, two authorised signatories of the Company.

21.4 Information — miscellaneous

The Company must supply to the Facility Agent, in sufficient copies for all the Lenders if the Facility Agent so requests:

- (a) copies of all documents despatched by the Parent, the Company and/or its Subsidiaries to the shareholders of the Parent (or any class of them) or its creditors generally or any class of them at the same time as they are despatched;
- (b) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings against the Parent or any member of the Group which are current, threatened or pending and which have or might, if adversely determined, expose any member of the Group to a financial liability equal to or greater than HK\$40,000,000 (or its equivalent in other currencies) ;

TETONS — CREDIT AGREEMENT

- (c) promptly upon becoming aware of them, details of any change in authorised signatories of each Obligor (including specimen signatures of any newly appointed authorised signatories);
- (d) promptly on request, a list of the then current Material Subsidiaries; and
- (e) subject to any applicable listing rule restrictions, promptly on request, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party through the Facility Agent may reasonably request.

21.5 Notification of Default

- (a) Unless each of the Facility Agent, the Factoring Agent and the Issuing Bank has already been so notified by another Obligor or Security Provider, each Obligor and each Security Provider must notify each of the Facility Agent, the Factoring Agent and the Issuing Bank of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly on request by the Facility Agent, the Parent and the Company must each supply to the Facility Agent a certificate, signed by two of its authorised signatories on its behalf, certifying that no Default is outstanding or, if a Default is outstanding, specifying the Default and the steps, if any, being taken to remedy it.

21.6 Year end

No Obligor may change its financial year end.

21.7 Customer due diligence requirements

- (a) Each Obligor and each Security Provider must promptly on the request of any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable customer due diligence requirements.
- (b) Each Lender must promptly on the request of the Facility Agent supply to the Facility Agent any documentation or other evidence which is reasonably required by the Facility Agent to carry out and be satisfied with the results of all customer due diligence requirements.

22. FINANCIAL COVENANTS

22.1 Definitions

In this Clause:

Borrowings means, in respect of any person, any indebtedness for or in respect of moneys borrowed or raised by such person for the purpose of raising finance (without double-counting) in respect of:

- (a) any debit balances at banks and other financial institutions and any moneys borrowed or raised but excluding the loans owing to fellow Subsidiaries of the Relevant Group;
- (b) any bond, note, loan stock, debenture, bill of exchange or other security or debt instruments;
- (c) any acceptance or documents against payment or indebtedness of similar nature;

TETONS — CREDIT AGREEMENT

- (d) any lease or hire purchase or installment credit arrangement entered into primarily as a method of raising finance or of financing the acquisition of the assets leased;
- (e) receivables sold or discounted (otherwise than on a non-recourse basis); or
- (f) any guarantee, indemnity or other assurance against financial loss of any third party persons in respect of any of paragraphs (a) to (e) set out above.

Consolidated Current Assets means, at any time, the consolidated current assets of the Relevant Group at that time as determined in accordance with GAAP.

Consolidated Current Liabilities means, at any time, the consolidated current liabilities of the Relevant Group at that time determined in accordance with GAAP.

Consolidated Tangible Net Worth means, at any time the aggregate of:-

- (a) the amount paid up or credited as paid up on the issued share capital of the Company or, as the case may be, the Parent; and
- (b) the amounts standing to the credit of the consolidated capital and revenue reserves (including but not limited to share premium account, capital redemption reserve fund, any credit balance of property revaluation reserves (provided that such revaluation is supported by a valuation report on the relevant property prepared by an independent reputable firm of valuer acceptable to the Facility Agent) and any credit balance on profit and loss account) of the Relevant Group,

but after:

- (i) deducting therefrom (if not otherwise deducted or excluded from the amounts under paragraphs (a) or (b) above):-
 - (A) any amounts attributable to goodwill, capitalised research and development costs, intellectual property (including, but not limited to, patents and trade marks) and all other intangible assets;
 - (B) any declared dividend or other distributions to Company's shareholders or, as the case may be, the Parent's shareholders, to the extent that such dividend or other distribution is not provided for in such consolidated balance sheet (audited in the event of consolidated balance sheet for a full financial year);
 - (C) amounts attributable to minority interests in the Company's Subsidiaries or, as the case may be, the Parent's Subsidiaries; and
 - (D) any debit balance on profit and loss account; and
- (ii) making such adjustments as may be appropriate in respect of any variation in the interests of the Company or, as the case may be, the Parent in members of the Relevant Group (including, but without limiting the generality of the foregoing, any acquisition of a new member of the Relevant Group or disposal of an interest which causes an undertaking to cease to be a member of the Relevant Group) since the date of the latest consolidated balance sheet (audited in the event of consolidated balance sheet for a full financial year) of the Company or, as the case may be, the Parent, such adjustments being certified by the

TETONS — CREDIT AGREEMENT

Relevant Group's auditors as representing an accurate reflection of the revised Consolidated Tangible Net Worth, and so that no amount shall be included or excluded more than once in the same calculation.

Consolidated Net Borrowings means, the aggregate indebtedness of the Relevant Group in respect of Borrowings less the sum of cash and bank balances recorded on the Company's or, as the case may be, the Parent's consolidated balance sheet.

EBITDA means, in respect of any Relevant Period, the total operating profit (loss) for continuing operations before interest, tax, depreciation of tangible assets and amortisation of goodwill and other intangible assets of the Relevant Group as determined on a consolidated basis in accordance with GAAP and excluding in respect of the Relevant Group unconsolidated companies, any exceptional profits or losses on the sale of or termination of an operation, exceptional costs of a reorganisation or restructuring and any extraordinary losses or expenses such as goodwill write-off, asset and investment impairment losses and provisions for investments and properties and any exceptional profits or losses on the disposals of assets and extraordinary items and minority interests.

Interest Expenses means in relation to any Relevant Period, interest (including the interest element of any payments made under finance leases or hire purchase agreements), commission, fees, discounts and other finance, expenses or charges payable by the Relevant Group during the Relevant Period.

Parent Group means the Parent and its Subsidiaries.

Relevant Period means each period of twelve months ending on the last day of the Company's or, as the case may be, the Parent's financial year and each period of twelve months ending on the last day of the first half of the Company's or, as the case may be, the Parent's financial year.

Relevant Group means the Group or the Parent Group.

22.2 Interpretation

- (a) Except as provided to the contrary in this Agreement, an accounting term used in this Clause is to be construed in accordance with the principles applied in connection with GAAP.
- (b) Any amount in a currency other than USD is to be taken into account at its USD equivalent calculated on the basis of:
 - (i) the Facility Agent's spot rate of exchange for the purchase of the relevant currency in the Hong Kong foreign exchange market with USD at or about 11.00 a.m. on the day the relevant amount falls to be calculated; or
 - (ii) if the amount is to be calculated on the last day of a financial period of the Company or the Parent, the relevant rates of exchange used by the Company or, as the case may be, the Parent in or in connection with its financial statements for that period.
- (c) No item must be credited or deducted more than once in any calculation under this Clause.

22.3 Consolidated Tangible Net Worth

- (a) The Company must ensure that Consolidated Tangible Net Worth of the Group is:

TETONS — CREDIT AGREEMENT

- (i) at any time from 31 December 2009 to (and including) 30 December 2010, not less than HK\$1,700,000,000;
 - (ii) at any time from 31 December 2010 to (and including) 30 December 2011, not less than HK\$1,900,000,000; and
 - (iii) at any time from 31 December 2011, not less than HK\$2,100,000,000.
- (b) The Parent must ensure that Consolidated Tangible Net Worth of the Parent Group is at any time not less than US\$400,000,000.

22.4 Gearing

- (a) The Company must ensure that the ratio of Consolidated Net Borrowings of the Group to Consolidated Tangible Net Worth of the Group:
- (i) at any time from 31 December 2009 to (and including) 30 December 2010, does not exceed 1.4 times;
 - (ii) at any time from 31 December 2010 to (and including) 30 December 2011, does not exceed 1.25 times; and
 - (iii) at any time from 31 December 2011, does not exceed 1.0 times.
- (b) The Parent must ensure that the ratio of Consolidated Net Borrowings of the Parent Group to Consolidated Tangible Net Worth of the Parent Group:
- (i) at any time from 31 December 2009 to (and including) 30 December 2010, does not exceed 1.0 times; and
 - (ii) at any time from 31 December 2010, does not exceed 0.8 times.

22.5 Interest cover

- (a) The Company must ensure that the ratio of EBITDA of the Group to Interest Expenses of the Group is not, at any time, less than 5 to 1.
- (b) The Parent must ensure that the ratio of EBITDA of the Parent Group to Interest Expenses of the Parent Group is not, at any time, less than 4 to 1.

22.6 Leverage

The Parent must ensure that the ratio of Consolidated Net Borrowings of the Parent Group to EBITDA of the Parent Group:

- (a) at any time from 31 December 2009 to (and including) 30 December 2010, does not exceed 4.0 times; and
- (b) at any time from 31 December 2010, does not exceed 3.0 times.

TETONS — CREDIT AGREEMENT

22.7 Consolidated current assets

The Company must ensure that Consolidated Current Assets of the Group is at any time not less than 100 per cent. of Consolidated Current Liabilities of the Group at that time.

23. GENERAL COVENANTS

23.1 General

Each Obligor agrees to be bound by the covenants set out in this Clause relating to it and, where the covenant is expressed to apply to any other member of the Group, each Obligor must ensure that its relevant Subsidiaries perform that covenant.

23.2 Authorisations

Each Obligor and each Security Provider must promptly:

- (a) obtain, maintain and comply with the terms; and
- (b) supply certified copies to the Facility Agent,

of any authorisation required under any law or regulation to:

- (i) enable it to perform its obligations under the Finance Documents to which it is a party;
- (ii) ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document to which it is a party; and
- (iii) carry on its business where failure to do so has or could reasonably be expected to have a Material Adverse Effect.

23.3 Compliance with laws

Each member of the Group must comply in all respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect.

23.4 Pari passu ranking

Each Obligor and each Security Provider must ensure that its payment obligations under the Finance Documents at all times rank at least pari passu with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

23.5 Negative pledge

- (a) Except as provided below, no Obligor (other than the Parent) may, and the Company shall procure that no Material Group Member or Security Provider (other than TTM International) will, create or allow to exist any Security Interest on any of its present or future assets.
- (b) No Obligor (other than the Parent) may, and the Company shall procure that no Material Group Member or Security Provider (other than TTM International) will:

TETONS — CREDIT AGREEMENT

- (i) sell, transfer or otherwise dispose of any of its present or future assets on terms where it is or may be leased to or re-acquired or acquired by a member of the Material Group or any of its related entities;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,
- in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset (present or future).
- (c) Paragraphs (a) and (b) do not apply to:
- (i) any Security Interest constituted by the Security Documents or, if applicable, the Assignment Document;
 - (ii) any Security Interest comprising a netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
 - (iii) any lien arising by operation of law and in the ordinary course of trading;
 - (iv) any Security Interest on an asset, or an asset of any person, acquired by a member of the Material Group after the date of this Agreement but only to the extent that the principal amount secured by that Security Interest has not been incurred or increased in contemplation of, or since, the acquisition;
 - (v) any Security Interest on an asset, or an asset of any person, acquired or to be acquired by a Borrower to secure indebtedness raised for the purpose of financing or refinancing the acquisition or development of that asset but only to the extent that the principal amount secured by that Security Interest does not exceed the cost of the acquisition or development;
 - (vi) any Security Interest over cash collateral required to be provided under this Agreement; and
 - (vii) any Security Interest created by a member of the Material Group to secure Financial Indebtedness under Onshore PRC Bank Borrowing not exceeding RMB500,000,000 in aggregate.
- (d) For the avoidance of doubt, any Security Interest constituted by the Security Documents (other than any Security Over Receivables) may be shared between (i) the Finance Parties and (ii) any party to a derivative transaction entered into with an Obligor in connection with this Agreement, protecting against or benefiting from fluctuations in any rate or price pursuant to the terms of an intercreditor agreement in form and substance satisfactory to the Security Trustee (acting on the instructions of the Majority Lenders).

23.6 Disposals

- (a) Except as provided below, no member of the Group may, and the Company shall procure that no member of the Group will, either in a single transaction or in a series of transactions and whether related or not, sell, transfer, or otherwise dispose of all or any part of its present or future assets.

- (b) Paragraph (a) does not apply to any sale, transfer or disposal:
 - (i) made on arm's length commercial terms and for reasonable consideration and in the ordinary course of trading of the disposing entity (other than a sale of receivables to the extent they are sold on a non-recourse basis), provided that:
 - (A) the higher of the market value and consideration receivable for such sale, transfer or disposal (when aggregated with the higher of the market value and consideration for any other sale, transfer or disposal allowed under this Subclause) does not exceed HK\$350,000,000 or its equivalent, provided that the Company shall inform the Facility Agent of any such sale, transfer or disposal of which the higher of the market value and consideration receivable exceeds HK\$200,000,000 or its equivalent within 30 days of the completion of such sale, transfer or disposal; and
 - (B) no Default or Event of Default would occur as a result of such sale, transfer or disposal;
 - (ii) by a member of the Group which is an Obligor to another member of the Group which is an Obligor;
 - (iii) by a member of the Group which is not an Obligor and not incorporated in the PRC to another member of the Group which is not an Obligor and not incorporated in the PRC;
 - (iv) by a member of the Group which is incorporated in the PRC to another member of the Group which is incorporated in the PRC;
 - (v) of Receivables in connection with the Tranche C Facility;
 - (vi) of used, worn out, obsolete or surplus property by any Obligor in the ordinary course of business and the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Obligors taken as a whole; or
 - (vii) related to any amalgamation, demerger, merger or corporate reconstruction in compliance with Subclause 23.9 (Mergers).

23.7 Financial Indebtedness

- (a) Except as provided below, no member of the Group may incur or permit to be outstanding any Financial Indebtedness.
- (b) Paragraph (a) does not apply to:
 - (i) any Financial Indebtedness incurred under the Finance Documents;
 - (ii) any Financial Indebtedness incurred under Subclause 23.11 (Loans and Guarantees);
 - (iii) any Financial Indebtedness under the Existing Facilities provided that such Financial Indebtedness shall be prepaid and cancelled in full within five days from the first Utilisation Date of the Tranche A Loan;
 - (iv) any Onshore PRC Bank Borrowing of a member of the Group not exceeding, when aggregated with the Onshore PRC Bank Borrowings of all other members of the Group,

RMB500,000,000 or its equivalent at any time during the period from the date of this Agreement to the Final Maturity Date, provided that Onshore Bank Borrowing exceeding RMB500,000,000 in aggregate will be allowed if the Facility Agent (acting on the instructions of the Majority Lenders) is satisfied that such borrowing will be used to prepay the Tranche A Facility within five days of the date of such borrowing;

- (v) any derivative transaction protecting against or benefiting from fluctuations in any rate or price entered into in connection with this Agreement; and
- (vi) any Financial Indebtedness incurred with the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).

23.8 Change of business

- (a) The Parent must ensure that no substantial change is made to the nature and scope of the business of the Parent from that carried on at the date of this Agreement.
- (b) The Company and each Borrower must ensure that no substantial change is made to the general nature of the business of the Company or the Group from that carried on at the date of this Agreement.

23.9 Mergers

- (a) No Obligor or Security Provider shall, and the Company shall procure that no member of the Group will, enter into any amalgamation, demerger, merger or corporate reconstruction.
- (b) Paragraph (a) above does not apply to any amalgamation, demerger, merger or corporate reconstruction:
 - (i) between Non-Party Parent Subsidiaries;
 - (ii) between members of the Group which are not Obligors and not incorporated in the PRC;
 - (iii) between members of the Group incorporated in the PRC; or
 - (iv) resulting in one Obligor merging into another Obligor, provided that (1) the surviving entity continues to be bound by the Finance Documents as an Obligor, (2) in the opinion of the Facility Agent (acting on the instructions of the Majority Lenders) the creditworthiness of the relevant Obligor has not been adversely affected as a result of the merger and (3) the Finance Documents remain in full force and effect notwithstanding the merger.

23.10 Dividends and distributions

- (a) Each Borrower and the Company shall ensure that there are no restrictions on each of its Subsidiaries to declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution), whether in cash or in kind.
- (b) Unless required by applicable laws or regulations, the Company shall not in respect of each of its financial years declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) exceeding 20 percent. of the Company's profits available for distribution in that financial year.

TETONS — CREDIT AGREEMENT

- (c) The Company shall not declare, make or pay any dividend, charge, fee or other distribution in pursuant to paragraph (b) above if as a result of such declaration or payment a Default would occur.

23.11 Loans and Guarantees

- (a) No Obligor or Security Provider shall, and the Company shall ensure that no member of the Group will, make any loans, grant any credit (save in the ordinary course of trading) or give any guarantee or indemnity (except as required under any of the Finance Documents or in the ordinary course of trading) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.
- (b) Paragraph (a) above does not apply to:
 - (i) any loan or credit made or granted, or guarantee or indemnity given, by the Parent or TTM International (other than any loan made available to a member of the Group);
 - (ii) any loan or credit made or granted, or guarantee or indemnity given, by an Obligor or member of the Group which is existing as at the date of the Agreement and notified to the Facility Agent in writing, except to the extent the principal amount of such loan, credit, guarantee or indemnity is increased from the amount outstanding as the date of this Agreement; or
 - (iii) any loan made available to a member of the Group which is subordinated to the Financial Indebtedness under the Finance Documents in such manner reasonably satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders).

23.12 Revenue from goods and services

Each Obligor and each Security Provider shall, and the Company shall procure that each member of the Group will, ensure that:

- (a) all revenues generated either directly or indirectly through goods or services provided by any member of the Group to any person who is not an Obligor or a member of the Group shall be invoiced to that person directly by a member of the Group; and
- (b) all invoices referred to in paragraph (a) above are settled directly with the relevant member of the Group.

23.13 Environmental matters

- (a) In this Subclause:
Environmental Approval means any authorisation required under any Environmental Law for the operation of the business of any Obligor or any member of the Group conducted on or from properties owned or used by any Obligor or any member of the Group;
- (b) Each Obligor, each Security Provider and each member of the Group must:
 - (i) comply with all Environmental Law;
 - (ii) obtain, maintain and ensure compliance with all requisite Environmental Approvals; and

TETONS — CREDIT AGREEMENT

- (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law, where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for a Finance Party.
- (c) Each Obligor and each Security Provider must, promptly upon becoming aware, notify the Facility Agent of:
 - (i) any Environmental Claim started, or to its knowledge, threatened; or
 - (ii) any circumstances reasonably likely to result in an Environmental Claim, which has or, if substantiated, is reasonably likely to either have a Material Adverse Effect or result in any liability for a Finance Party.

23.14 Insurance

Each member of the Group must insure its business and assets with insurance companies to such an extent and against such risks as companies engaged in a similar business normally insure.

23.15 Listing

The Parent shall ensure that it will at all times be listed on a national securities exchange in the United States of America.

23.16 Ownership

During the period after Completion until the Final Maturity Date:

- (a) the Parent shall at all times be the direct owner of 100 per cent. of the entire issued share capital of TTM International;
- (b) TTM International shall at all times be the direct owner of 100 per cent. of the entire issued share capital of the Company;
- (c) the Company shall not reduce its direct or indirect shareholding in any member of the Group, except as permitted in paragraph (b) of Subclause 23.6 (Disposals) and provided that any transfer or disposal of such shareholding is made to another member of the Group;
- (d) the Tang Family shall at all times
 - (i) be the beneficial owner of not less than 20 per cent. of the entire issued share capital of the Parent; and
 - (ii) not (A) take any action or (B) omit to take any action, which has or will have the effect of reducing its shareholding in the Parent such that it ceases to be the single largest shareholder in the Parent; and
- (e) the Tang Family shall at all times have appointed more than 50 per cent. of the number of directors to the board of directors of the Company.

TETONS — CREDIT AGREEMENT

24. DEFAULT

24.1 Events of Default

- (a) Each of the events or circumstances set out in this Clause (other than Subclause 24.16 (Acceleration)) is an Event of Default.
- (b) In this Clause:

Permitted Transaction means:

- (i) an intra-Group re-organisation of a Material Subsidiary on a solvent basis; or
- (ii) any other transaction agreed by the Majority Lenders.

24.2 Non-payment

An Obligor does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment is caused by technical or administrative error and is remedied within three Business Days of the due date.

24.3 Breach of other obligations

- (a) An Obligor does not comply with any term of Clause 22 (Financial covenants); or
- (b) an Obligor or a Security Provider does not comply with any term of the Finance Documents (other than any term referred to in Subclause 24.2 (Non-payment) or in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within 10 days of the earlier of the Facility Agent giving notice of the failure to comply to the Company and any Obligor becoming aware of the non-compliance.

24.4 Misrepresentation

- (a) A representation or warranty made or deemed to be repeated by an Obligor or a Security Provider in any Finance Document or in any document delivered by or on behalf of any Obligor or any Security Provider under any Finance Document is incorrect or misleading in any material respect when made or deemed to be repeated.

24.5 Cross-default

Any of the following occurs in respect of an Obligor, a Security Provider or a member of the Group:

- (a) any of its Financial Indebtedness is not paid when due (after the expiry of any originally applicable grace period);
- (b) any of its Financial Indebtedness:
 - (i) becomes prematurely due and payable;
 - (ii) is placed on demand; or

(iii) is capable of being declared by or on behalf of a creditor to be prematurely due and payable or of being placed on demand,

in each case, as a result of an event of default or any provision having a similar effect (howsoever described); or

- (c) any commitment for its Financial Indebtedness is cancelled or suspended as a result of an event of default or any provision having a similar effect (howsoever described),

unless the aggregate amount of Financial Indebtedness falling within all or any of paragraphs (a) to (c) above is less than US\$12,500,000 or its equivalent.

24.6 Insolvency

Any of the following occurs in respect of an Obligor, a Security Provider or a member of the Group:

- (a) it is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or insolvent;
- (b) it admits its inability to pay its debts as they fall due;
- (c) it suspends making payments on any of its debts or announces an intention to do so;
- (d) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling or restructuring of any of its indebtedness;
- (e) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities but excluding any contingent liabilities arising from any intercompany guarantee(s) granted for other members of the Group), provided that in the case of a member of the Group which is not an Obligor, any intercompany loans made available to it by other members of the Group shall be excluded in the computation of its liabilities and any intercompany loan made available by it to other members of the Group shall be excluded in the computation of its assets; or
- (f) any of its indebtedness is subject to a moratorium.

24.7 Insolvency proceedings

Except as provided below, any of the following occurs in respect of an Obligor, a Security Provider or a member of the Group:

- (a) any step is taken with a view to the suspension of payments, a moratorium or a composition, compromise, assignment or similar arrangement with any of its creditors;
- (b) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed;
- (c) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (d) any Security Interest is enforced over any of its present or future assets;

TETONS — CREDIT AGREEMENT

- (e) an order for its winding-up, administration or dissolution is made;
- (f) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;
- (g) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (h) any other analogous step or procedure is taken in any jurisdiction.

24.8 Creditors' process

Any attachment, sequestration, distress, execution or analogous event affects any asset(s) of an Obligor, a Security Provider or a member of the Group.

24.9 Cessation of business

An Obligor, a Security Provider or a member of the Group ceases, or threatens to cease, to carry on business except:

- (a) as part of a Permitted Transaction; or
- (b) as a result of any disposal allowed under this Agreement.

24.10 Effectiveness of Finance Documents

- (a) It is or becomes unlawful for any Obligor or any Security Provider to perform any of its obligations under the Finance Documents.
- (b) Any Finance Document is not effective in accordance with its terms or is alleged by an Obligor or a Security Provider to be ineffective in accordance with its terms for any reason.
- (c) A Security Document does not create a Security Interest it purports to create.
- (d) An Obligor or a Security Provider repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

24.11 Ownership of the Obligors

- (a) The Parent ceases to be the beneficial owner of 100 per cent. of the issued share capital of TTM International.
- (b) TTM International ceases to be the legal and beneficial owner of 100 per cent. of the issued share capital of the Company.
- (c) An Obligor (other than the Parent, TTM International or the Company) is not or ceases to be a Subsidiary of the Company.

TETONS — CREDIT AGREEMENT

24.12 Listing

The Parent ceases to be listed on a national securities exchange in the United States of America or trading in the shares of the Parent is suspended for 15 or more consecutive trading days, unless such suspension was caused by an issue which, in the opinion of the Facility Agent (acting on the instructions of the Majority Lenders), was a direct result of a technical issue or technical breach of the relevant listing rules.

24.13 Environmental Compliance

An Obligor or a Security Provider is involved in any incident and/or situation which gives or may give rise to any Environmental Claim (including but not limited to non-compliance with the terms or conditions of all applicable environmental permits) and such incident and/or situation could reasonably be expected to have a Material Adverse Effect.

24.14 Failure to pay final judgment

An Obligor or a Security Provider fails to comply with or pay any sum in excess of US\$10,000,000 (or its equivalent in any other currency or currencies) due from it under any final judgment or any final order made or given by any court of competent jurisdiction within the period specified in the relevant judgment or if no period is specified within 10 Business Days of such final judgment being issued.

24.15 Material adverse change

Any event or series of events occurs which, in the opinion of the Majority Lenders, has or is reasonably likely to have a Material Adverse Effect.

24.16 Acceleration

If an Event of Default is outstanding, the Facility Agent may, and must if so instructed by the Majority Lenders, by notice to the Company:

- (a) cancel all or any part of the Total Commitments; and/or
- (b) declare that all or part of any amounts outstanding under the Finance Documents are:
 - (i) immediately due and payable; and/or
 - (ii) payable on demand by the Facility Agent acting on the instructions of the Majority Lenders; and/or
- (c) declare that full cash cover in respect of each Letter of Credit is immediately due and payable.

Any notice given under this Subclause will take effect in accordance with its terms.

25. SECURITY**25.1 Agent as holder of security**

Unless expressly provided to the contrary in any Finance Document:

TETONS — CREDIT AGREEMENT

- (a) the Security Trustee holds any security created by a Security Document (other than an Security Over Receivables or, if applicable, an Assignment Document) and the proceeds of that security on trust for the Finance Parties;
- (b) the Factoring Agent holds any security created by a Security Over Receivables or, if applicable, an Assignment Document, and the proceeds of that Security Over Receivables or, as the case may be, that Assignment Document, on trust for the Tranche C Lenders.

25.2 Responsibility

- (a) Neither the Security Trustee nor the Factoring Agent is liable or responsible to any other Finance Party for:
 - (i) any failure in perfecting or protecting the security created by any Security Document;
 - (ii) any other action taken or not taken by it in connection with any Security Document, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Administrative Party is responsible for:
 - (i) the right or title of any person in or to, or the value of, or sufficiency of any part of the security created by the Security Documents;
 - (ii) the priority of any security created by the Security Documents; or
 - (iii) the existence of any other Security Interest affecting any asset secured under a Security Document.

25.3 Title

Each of the Security Trustee and the Factoring Agent may accept, without enquiry, the title (if any) an Obligor may have to any asset over which security is intended to be created by any Security Document.

25.4 Possession of documents

Neither the Security Trustee nor the Factoring Agent is obliged to hold in its own possession any Security Document, title deed or other document in connection with any asset over which security is intended to be created by a Security Document. Without prejudice to the above, each of the Security Trustee and the Factoring Agent may allow any bank providing safe custody services or any professional adviser to the Security Trustee or as the case may be, the Factoring Agent to retain any of those documents in its possession.

25.5 Investments

Except as otherwise provided in any Security Document, all moneys received by the Security Trustee or as the case may be, the Factoring Agent under a Security Document may be:

- (a) invested in the name of, or under the control of, the Security Trustee or as the case may be, the Factoring Agent in any investment for the time being authorised by Hong Kong law for the investment by trustees of trust money or in any other investments which may be selected

by the Security Trustee or the Factoring Agent with the consent of the Majority Lenders or as the case may be, the Tranche C Majority Lenders; or

- (b) placed on deposit in the name of, or under the control of, the Security Trustee or as the case may be, the Factoring Agent at any bank or institution (including any Finance Party) and on such terms as the Security Trustee or as the case may be, the Factoring Agent may agree.

25.6 Approval

Each Finance Party:

- (a) confirms its approval of each Security Document; and
- (b) authorises and directs the Security Trustee or as the case may be, the Factoring Agent (each by itself or by such person(s) as it may nominate) to enter into and enforce the Security Documents as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of the Finance Parties) on its behalf.

25.7 Conflict with Security Documents

If there is any conflict between this Agreement and any Security Document with regard to instructions to, or other matters affecting, the Security Trustee or the Factoring Agent, this Agreement will prevail.

25.8 Release of security

- (a) If:
 - (i) a Guarantor ceases to be a Material Subsidiary; or
 - (ii) a Guarantor is released from all its obligations under the Finance Documents,in a manner allowed by this Agreement, any security created by that Guarantor over its assets under the Security Documents will be released.
- (b) If a disposal of any asset subject to security created by a Security Document is made in the following circumstances:
 - (i) the Majority Lenders agree to the disposal;
 - (ii) the disposal is allowed by the terms of the Finance Documents and will not result or could not reasonably be expected to result in any Default;
 - (iii) the disposal is being made at the request of the Security Trustee in circumstances where any security created by the Security Documents has become enforceable; or
 - (iv) the disposal is being effected by enforcement of a Security Document,

the asset(s) being disposed of (or, in the case of a disposal of shares in an Obligor which results in it ceasing to be a member of the Group, all of the assets of that Obligor) will be released from any security over it created by a Security Document. However, the proceeds of any disposal (or an amount corresponding to them) must be applied in accordance with the requirements of the Finance Documents (if any).

TETONS — CREDIT AGREEMENT

- (c) Any release under this Subclause will not become effective until the date of the relevant disposal or otherwise in accordance with the consent of the Majority Lenders or, in the case of a Security Over Receivables or, if applicable, an Assignment Document, the Tranche C Majority Lenders.
- (d) If a disposal is not made, then any release relating to that disposal will have no effect, and the obligations of the Obligors under the Finance Documents will continue in full force and effect.
- (e) If the Security Trustee or as the case may be, the Factoring Agent is satisfied that a release is allowed under this Subclause, (at the request and expense of the relevant Obligor) each Finance Party must enter into any document and do all such other things which are reasonably required to achieve that release. Each other Finance Party irrevocably authorises the Security Trustee or as the case may be, the Factoring Agent to enter into any such document. Any release will not affect the obligations of any other Obligor under the Finance Documents.

25.9 Certificate of non-crystallisation

The Security Trustee may, at the cost and request of the Borrowers, issue certificates of non-crystallisation

25.10 Co-security Trustee

- (a) The Security Trustee may appoint a separate security trustee or a co-security trustee in any jurisdiction outside Hong Kong:
 - (i) if the Facility Agent (acting on the instructions of the Majority Lenders) considers that without the appointment the interests of the Lenders under the Finance Documents might be materially and adversely affected;
 - (ii) for the purpose of complying with any law, regulation or other condition in any jurisdiction; or
 - (iii) for the purpose of obtaining or enforcing a judgment or enforcing any Finance Document in any jurisdiction.
- (b) Any appointment under this Subclause will only be effective if the security trustee or co-security trustee confirms to the Security Trustee and the Company in form and substance satisfactory to the Security Trustee that it is bound by the terms of this Agreement as if it were the Security Trustee.
- (c) The Security Trustee may remove any security trustee or co-security trustee appointed by it and may appoint a new security trustee or co-security trustee in its place.
- (d) The Borrowers must pay to the Security Trustee any reasonable remuneration paid by the Security Trustee to any security trustee or co-security trustee appointed by it, together with any related costs and expenses properly incurred by the security trustee or co-security trustee.

25.11 Perpetuity period

The perpetuity period for trusts in this Agreement is 80 years.

25.12 Information

Each Finance Party and each Obligor must supply the Facility Agent with any information that the Facility Agent may reasonably specify as being necessary or desirable to enable it to perform its functions under this Clause.

25.13 Perfection of security

Each Obligor must (at its own cost) take any action and enter into and deliver any document which is required by the Security Trustee or the Factoring Agent so that a Security Document provides for effective and perfected security in favour of any successor Security Trustee or as the case may be, any successor Factoring Agent.

25.14 Enforcement of Security Over Receivables

The Security Trustee may only enforce an Security Over Receivables on the instructions of the Tranche C Majority Lenders.

26. THE ADMINISTRATIVE PARTIES

26.1 Appointment and duties of the Facility Agent

- (a) Each Finance Party (other than the Facility Agent) irrevocably appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each Finance Party (other than the Security Trustee) irrevocably appoints the Security Trustee to act as its agent under and in connection with the Finance Documents.
- (c) Each Finance Party (other than the Factoring Agent) irrevocably appoints the Factoring Agent to act as its agent under and in connection with the Finance Documents.
- (d) Each Finance Party (other than the Issuing Bank) irrevocably appoints the Issuing Bank to act as its agent under and in connection with the Finance Documents.
- (e) Each Finance Party irrevocably authorises each Agent to:
 - (i) perform the duties and to exercise the rights, powers and discretions that are specifically given to it under the Finance Documents, together with any other incidental rights, powers and discretions; and
 - (ii) enter into and deliver each Finance Document expressed to be entered into by that Agent.
- (f) Each Agent has only those duties which are expressly specified in the Finance Documents. Those duties (other than the duties of the Factoring Agent) are solely of a mechanical and administrative nature.

26.2 Role of the Coordinator

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

TETONS — CREDIT AGREEMENT

26.3 Role of the Security Agent

The Security Agent has no obligations of any kind to any other Party in connection with any Finance Document.

26.4 No fiduciary duties

Except as specifically provided in a Finance Document:

- (a) nothing in the Finance Documents makes an Administrative Party a trustee or fiduciary for any other Party or any other person; and
- (b) no Administrative Party need hold in trust any moneys paid to it or recovered by it for a Party in connection with the Finance Documents or be liable to account for interest on those moneys.

26.5 Individual position of an Administrative Party

- (a) If it is also a Lender, each Administrative Party has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not an Administrative Party.
- (b) Each Administrative Party may:
 - (i) carry on any business with an Obligor or its related entities (including acting as an agent or a trustee for any other financing); and
 - (ii) retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with an Obligor or its related entities.

26.6 Reliance

Each Agent may:

- (a) rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;
- (b) rely on any statement made by any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;
- (c) assume, unless the context otherwise requires, that any communication made by an Obligor is made on behalf of and with the consent and knowledge of each Obligor;
- (d) engage, pay for and rely on professional advisers selected by it (including those representing a Party other than the Facility Agent); and
- (e) act under the Finance Documents through its personnel and agents.

26.7 Majority Lenders' instructions

- (a) An Agent is fully protected if it acts on the instructions of the Majority Lenders in the exercise of any right, power or discretion or any matter not expressly provided for in the Finance Documents. Any such instructions given by the Majority Lenders will be binding on all the Lenders. In the

absence of instructions, each Agent may act as it considers to be in the best interests of all the Lenders.

- (b) Each Agent may assume that unless it has received notice to the contrary, any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised.
- (c) Each Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received security satisfactory to it, whether by way of payment in advance or otherwise, against any liability or loss which it may incur in complying with the instructions.
- (d) No Agent is authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings in connection with any Finance Document, unless the legal or arbitration proceedings relate to:
 - (i) the perfection, preservation or protection of rights under the Security Documents; or
 - (ii) the enforcement of any Security Document.

26.8 Responsibility

- (a) No Administrative Party is responsible for the adequacy, accuracy or completeness of any statement or information (whether written or oral) made in or supplied in connection with any Finance Document.
- (b) No Administrative Party is responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of any Finance Document or any other document.
- (c) Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms that it:
 - (i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of each Obligor and its related entities and the nature and extent of any recourse against any Party or its assets); and
 - (ii) has not relied exclusively on any information provided to it by any Administrative Party in connection with any Finance Document or agreement entered into in anticipation of or in connection with any Finance Document.

26.9 Exclusion of liability

- (a) No Administrative Party is liable or responsible to any other Finance Party for any action taken or not taken by it in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the relevant Administrative Party) may take any proceedings against any officers, employees or agents of an Administrative Party in respect of any claim it might have against that Administrative Party or in respect of any act or omission of any kind by that officer, employee or agent in connection with any Finance Document.
- (c) No Agent is liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as

TETONS — CREDIT AGREEMENT

soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

- (d) (i) Nothing in this Agreement will oblige any Administrative Party to satisfy any customer due diligence requirement in relation to the identity of any person on behalf of any Finance Party.
- (ii) Each Finance Party confirms to each Administrative Party that it is solely responsible for any customer due diligence requirements it is required to carry out and that it may not rely on any statement in relation to those requirements made by any other person.

26.10 Default

- (a) No Agent is obliged to monitor or enquire whether a Default has occurred. No Agent is deemed to have knowledge of the occurrence of a Default.
- (b) If an Agent:
 - (i) receives notice from a Party referring to this Agreement, describing a Default and stating that the event is a Default; or
 - (ii) is aware of the non-payment of any principal, interest or fee payable to a Finance Party (other than an Agent or the Coordinator) under this Agreement, it must promptly notify the other Finance Parties.

26.11 Information

- (a) Each Agent must promptly forward to the person concerned the original or a copy of any document which is delivered to it by a Party for that person.
- (b) Except where a Finance Document specifically provides otherwise, no Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) Except as provided above, no Agent has any duty:
 - (i) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
 - (ii) unless specifically requested to do so by a Lender in accordance with a Finance Document, to request any certificate or other document from any Obligor.
- (d) In acting as an Agent, that Agent will be regarded as acting through its agency division which will be treated as a separate entity from its other divisions and departments. Any information acquired by an Agent which, in its opinion, is acquired by another division or department or otherwise than in its capacity as an Agent may be treated as confidential by it and will not be treated as information possessed by it in its capacity as such.

TETONS — CREDIT AGREEMENT

- (e) No Agent is obliged to disclose to any person any confidential information supplied to it by or on behalf of an Obligor or a member of the Group solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.
- (f) Each Obligor irrevocably authorises each Agent to disclose to the other Finance Parties any information which, in its opinion, is received by it in its capacity as an Agent.

26.12 Indemnities

- (a) Without limiting the liability of any Obligor under the Finance Documents, each Lender must indemnify each Agent for that Lender's Pro Rata Share of any loss or liability incurred by that Agent in acting as the relevant Agent (unless the relevant Agent has been reimbursed by an Obligor under a Finance Document), except to the extent that the loss or liability is caused by that Agent's gross negligence or wilful misconduct.
- (b) If a Party owes an amount to an Agent under the Finance Documents, that Agent may, after giving notice to that Party:
 - (i) deduct from any amount received by it for that Party any amount due to it from that Party under a Finance Document but unpaid; and
 - (ii) apply that amount in or towards satisfaction of the owed amount.That Party will be regarded as having received the amount so deducted.

26.13 Compliance

Each Administrative Party may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

26.14 Resignation of an Agent

- (a) An Agent may resign and appoint any of its Affiliates as successor Agent by giving notice to the other Finance Parties and the Company.
- (b) Alternatively, an Agent (other than the Factoring Agent) may resign by giving notice to the Finance Parties and the Borrowers, in which case the Majority Lenders may appoint a successor Agent. The Factoring Agent may only resign (by giving notice to the Finance Parties and the Borrowers) with the consent of the Tranche C Majority Lenders, in which case the Tranche C Majority Lenders must appoint a successor Factoring Agent.
- (c) If no successor Agent has been appointed under paragraph (b) above within 30 days after notice of resignation was given, the relevant Agent (other than the Factoring Agent) may appoint a successor Agent.
- (d) The person(s) appointing a successor Agent must, if practicable, consult with the Borrowers prior to the appointment.
- (e) The resignation of an Agent and the appointment of any successor Agent will both become effective only when the following conditions have been satisfied:

TETONS — CREDIT AGREEMENT

- (i) the successor Agent notifies all the Parties that it accepts its appointment;
- (ii) the successor Agent confirms that the rights under the Finance Documents (and any related documentation) have been transferred or assigned to it; and
- (iii) no Finance Party (other than that Agent) has notified the Facility Agent that it is not satisfied with the credit worthiness of the proposed successor Agent within seven days of the Agent's notification under paragraph (a) above.

On satisfaction of the above conditions the successor Agent will succeed to the position of an Agent and the term **Facility Agent, Security Trustee, Factoring Agent or Issuing Bank** will mean the successor Facility Agent, Security Trustee, Factoring Agent or, as the case may be, Issuing Bank.

- (f) The retiring Agent must, at its own cost:
 - (i) make available to the successor Agent those documents and records and provide any assistance as the successor Agent may reasonably request for the purposes of performing its functions as an Agent under the Finance Documents; and
 - (ii) enter into and deliver to the successor Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Finance Documents to the successor Agent.
- (g) An Obligor must, at its own cost take any action and enter into and deliver any document which is required by the relevant Agent (acting on the instructions of the Majority Lenders) to ensure that a Security Document provides for effective and perfected Security Interests in favour of any relevant successor Agent.
- (h) Upon its resignation becoming effective, this Clause will continue to benefit the retiring Agent in respect of any action taken or not taken by it in connection with the Finance Documents while it was an Agent, and, subject to paragraph (f) above, it will have no further obligations under any Finance Document.
- (i) The Majority Lenders may, by notice to an Agent, require it to resign under paragraph (b) above.

26.15 Relationship with Lenders

- (a) Each Agent may treat each Lender as a Lender, entitled to payments under this Agreement and as acting through its Facility Office(s) until it has received not less than five Business Days' prior notice from that Lender to the contrary.
- (b) The Facility Agent may at any time, and must if requested to do so by the Majority Lenders, arrange a meeting of the Lenders, at the Lenders' cost.
- (c)
 - (i) The Facility Agent must keep a record of all the Parties and, subject to paragraph (ii) below, supply any other Party with a copy of the record on request. The record will include each Lender's Facility Office(s) and contact details for the purposes of this Agreement.
 - (ii) The Facility Agent shall not be required to provide any Lender with any record disclosing any other Lender or any other Lender's contact details.

TETONS — CREDIT AGREEMENT

26.16 Agent's management time

If an Agent requires, any amount payable to that Agent by any Party under any indemnity or in respect of any costs or expenses incurred by the Agent under the Finance Documents after the date of this Agreement may include the cost of using its management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the relevant Party. This is in addition to any amount in respect of fees or expenses paid or payable to the Agent under any other term of the Finance Documents.

26.17 Notice period

Where this Agreement specifies a minimum period of notice to be given to an Agent, that Agent may, at its discretion, accept a shorter notice period.

26.18 Anti-money laundering and investigations

An Agent may take and instruct any delegate to take any action which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any HSBC Group policy which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the depositor's accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of the depositor's accounts. In certain circumstances, such action may delay or prevent the processing of the depositor's instructions, the settlement of transactions over the depositor's accounts or an Agent's performance of its obligations under this Agreement or any other Finance Document. Where possible, an Agent will endeavour to notify the depositor of the existence of such circumstances. Neither an Agent nor any delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by an Agent or any delegate pursuant to this Subclause. For the purposes of this Subclause, the **HSBC Group** means HSBC Holdings plc its subsidiaries and associated companies.

26.19 Force Majeure

Notwithstanding anything to the contrary in this Agreement or in any other transaction document, no Agent shall in any event be liable for any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any existing or future law or regulation, any existing or future act of governmental authority, act of god, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any reason which is beyond the control of that Agent.

26.20 Waiver of consequential damages

Notwithstanding any other term or provision of this Agreement to the contrary, no Agent shall be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of profits, whether or not foreseeable, even if an Agent is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this

TETONS — CREDIT AGREEMENT

Subclause shall survive the termination or expiry of this Agreement or the resignation or removal of an Agent.

27. EVIDENCE AND CALCULATIONS

27.1 Accounts

Accounts maintained by a Finance Party in connection with this Agreement are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

27.2 Certificates and determinations

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

27.3 Calculations

Any interest or fee accruing under this Agreement accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days or otherwise, depending on what the Facility Agent determines is market practice.

28. FEES

28.1 Facility Agent's fee

The Borrowers must pay to the Facility Agent for its own account an agency fee in the amount and manner agreed in the Fee Letter between the Facility Agent and the Borrowers.

28.2 Front-end fee

- (a) The Borrowers must pay to Facility Agent for the account of the Original Lenders a front-end fee in respect of the Tranche A Facility in the amount and manner agreed in the Fee Letter between Coordinator and the Borrowers.
- (b) The Borrowers must pay to Facility Agent for the account of the Original Lenders a front-end fee in respect of the Tranche B Facility in the amount and manner agreed in the Fee Letter between the Coordinator and the Borrowers.
- (c) The Borrowers must pay to Facility Agent for the account of the Original Lenders a front-end fee in respect of the Tranche C Facility in the amount and manner agreed in the Fee Letter between the Coordinator and the Borrowers.
- (d) The Borrowers must pay to Facility Agent for the account of the Original Lenders a front-end fee in respect of the Tranche D Facility in the amount and manner agreed in the Fee Letter between the Coordinator and the Borrowers.

28.3 Tranche A Loan commitment fee

- (a) The Borrowers must pay to the Facility Agent for each Lender a commitment fee computed at the rate of 0.2 per cent. per annum on the undrawn, uncanceled amount of each Lender's Tranche A Commitment.

TETONS — CREDIT AGREEMENT

- (b) The commitment fee accrues from the date of this Agreement to and including the last day of the Availability Period and is payable quarterly in arrear and on the last day of the Availability Period. Accrued commitment fee is also payable to the Facility Agent for a Lender on the date its Tranche A Commitment is cancelled in full.

28.4 Tranche B Loan commitment fee

- (a) The Borrowers must pay to the Facility Agent for each Lender a commitment fee computed at the rate of 0.2 per cent. per annum on the undrawn, uncanceled amount of each Lender's Tranche B Commitment.
- (b) The commitment fee accrues from the date of this Agreement to and including the last day of the Availability Period and is payable quarterly in arrear and on the last day of the Availability Period. Accrued commitment fee is also payable to the Facility Agent for a Lender on the date its Tranche B Commitment is cancelled in full.

28.5 Tranche C Loan commitment fee

- (a) The Borrowers must pay to the Facility Agent for each Lender a commitment fee computed at the rate of 0.2 per cent. per annum on the undrawn, uncanceled amount of each Lender's Tranche C Commitment.
- (b) The commitment fee accrues from the date of this Agreement to and including the last day of the Availability Period and is payable quarterly in arrear and on the last day of the Availability Period. Accrued commitment fee is also payable to the Facility Agent for a Lender on the date its Tranche C Commitment is cancelled in full.

28.6 Tranche D Loan commitment fee

- (a) The Borrowers must pay to the Facility Agent for each Lender a commitment fee computed at the rate of 0.2 per cent. per annum on the undrawn, uncanceled amount of each Lender's Tranche D Commitment.
- (b) The commitment fee accrues from the date of this Agreement to and including the last day of the Availability Period and is payable quarterly in arrear and on the last day of the Availability Period. Accrued commitment fee is also payable to the Facility Agent for a Lender on the date its Tranche D Commitment is cancelled in full.

28.7 Security Trustee's fee

The Borrowers must pay to the Security Trustee for its own account a security trustee fee in the amount and manner agreed in the Fee Letter between the Security Trustee and the Borrowers.

28.8 Security Agent's fee

The Borrowers must pay to the Security Agent for its own account an agency fee in the amount and manner agreed in the Fee Letter between the Security Agent and the Borrowers.

TETONS — CREDIT AGREEMENT

29. INDEMNITIES AND BREAK COSTS

29.1 Currency indemnity

- (a) Each Borrower must, as an independent obligation, indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of:
 - (i) that Finance Party receiving an amount in respect of an Obligor's liability under the Finance Documents; or
 - (ii) that liability being converted into a claim, proof, judgment or order,in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.
- (b) Unless otherwise required by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

29.2 Other indemnities

- (a) Each Borrower must indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of:
 - (i) the occurrence of any Event of Default;
 - (ii) the information produced or approved by an Obligor being or being alleged to be misleading and/or deceptive in any respect
 - (iii) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or with respect to the transactions contemplated or financed under the Finance Documents;
 - (iv) any failure by an Obligor to pay any amount due under a Finance Document on its due date, including any resulting from any distribution or redistribution of any amount among the Lenders under this Agreement;
 - (v) (other than by reason of negligence or default by that Finance Party alone) a Credit not being made after a Request has been delivered for that Credit; or
 - (vi) a Credit (or part of a Credit) not being prepaid in accordance with this Agreement.Each Borrower's liability in each case includes any loss or expense on account of funds borrowed, contracted for or utilised to fund any amount payable under any Finance Document or any Credit.
- (b) Each Borrower must indemnify the Facility Agent against any loss or liability incurred by the Facility Agent as a result of:
 - (i) investigating any event which the Facility Agent reasonably believes to be a Default; or
 - (ii) acting or relying on any notice which the Facility Agent reasonably believes to be genuine, correct and appropriately authorised.

TETONS — CREDIT AGREEMENT

29.3 Break Costs

- (a) Each Borrower must pay to each Lender its Break Costs if a Loan or an overdue amount is repaid or prepaid otherwise than on the last day of any Interest Period applicable to it.
- (b) Break Costs are the amount (if any) determined by the relevant Lender by which:
 - (i) the interest which that Lender would have received for the period from the date of receipt of any part of its share in a Loan or an overdue amount to the last day of the applicable Interest Period for that Loan or overdue amount if the principal or overdue amount received had been paid on the last day of that Interest Period;
exceeds
 - (ii) the amount which that Lender would be able to obtain by placing an amount equal to the amount received by it on deposit with a leading bank in the appropriate interbank market for a period starting on the Business Day following receipt and ending on the last day of the applicable Interest Period.
- (c) Each Lender must supply to the Facility Agent for the relevant Borrower details of the amount of any Break Costs claimed by it under this Subclause.

30. EXPENSES

30.1 Initial costs

Each Borrower must pay to each Administrative Party the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing, entry into and syndication of the Finance Documents.

30.2 Subsequent costs

Each Borrower must pay to each Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with:

- (a) the negotiation, preparation, printing and entry into of any Finance Document (other than a Transfer Certificate) entered into after the date of this Agreement;
- (b) any amendment, waiver or consent requested by or on behalf of an Obligor or specifically allowed by a Finance Document;
- (c) its resignation pursuant to paragraph (i) of Subclause 26.13 (Resignation of an Agent); and
- (d) the administration of the Facilities.

30.3 Enforcement costs

Each Borrower must pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by it in connection with:

- (a) the enforcement of, or the preservation of any rights under, any Finance Documents; or

- (b) any proceedings instituted by or against that Finance Party as a consequence of it entering into a Finance Document.

31. AMENDMENTS AND WAIVERS

31.1 Procedure

- (a) Except as provided in this Clause, any term of the Finance Documents may be amended or waived with the agreement of the Company and the Majority Lenders. The Facility Agent may effect, on behalf of any Finance Party, an amendment or waiver allowed under this Clause.
- (b) The Facility Agent must promptly notify the other Parties of any amendment or waiver effected by it under paragraph (a) above. Any such amendment or waiver is binding on all the Parties.
- (c) Each Obligor agrees to any amendment or waiver allowed by this Clause which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph, require the consent of each Guarantor if the guarantee under the Finance Documents is to remain in full force and effect.

31.2 Exceptions

- (a) An amendment or waiver which relates to:
 - (i) the definition of **Majority Lenders** in Subclause 1.1 (Definitions);
 - (ii) an extension of the date of payment of any amount to a Lender under the Finance Documents;
 - (iii) a reduction in the Margin or a reduction in the amount of any payment or change in currency of principal, interest, fee or other amount payable to a Lender under the Finance Documents;
 - (iv) an increase in, or an extension of, a Commitment or the Total Commitments;
 - (v) a release of an Obligor other than in accordance with the terms of this Agreement;
 - (vi) a release of any Security Document other than in accordance with the terms of the Finance Documents;
 - (vii) a term of a Finance Document which expressly requires the consent of each Lender;
 - (viii) the right of a Lender to assign or transfer its rights or obligations under the Finance Documents; or
 - (ix) this Clause,may only be made with the consent of all the Lenders.
- (b) An amendment or waiver which relates to the rights or obligations of an Administrative Party may only be made with the consent of that Administrative Party.
- (c) A Fee Letter may be amended or waived with the agreement of the Administrative Party that is a party to that Fee Letter and the Company.

TETONS — CREDIT AGREEMENT

31.3 Change of currency

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will be amended to the extent the Facility Agent (acting reasonably and after consultation with the Company) determines is necessary to reflect the change.

31.4 Waivers and remedies cumulative

The rights of each Finance Party under the Finance Documents:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

32. CHANGES TO THE PARTIES

32.1 Assignments and transfers by Obligors

No Obligor may assign or transfer any of its rights and obligations under the Finance Documents without the prior consent of all the Lenders.

32.2 Assignments and transfers by Lenders

- (a) Subject to the following provisions of this Clause, a Lender (the **Existing Lender**) may at any time:

- (i) assign any of its rights; or
- (ii) transfer either by way of novation or by way of assignment, assumption and release any of its rights or obligations under this Agreement, to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the **New Lender**) without the consent of any Obligor.

32.3 Conditions to assignment or transfer

- (a) The Facility Agent is not obliged to enter into a Transfer Certificate or otherwise give effect to an assignment or transfer until it has completed all customer due diligence requirements to its satisfaction. .
- (b) Unless the Facility Agent otherwise agrees, the New Lender must pay to the Facility Agent for its own account, on or before the date any assignment or transfer occurs, a fee of US\$2,000.
- (c) Any reference in this Agreement to a Lender includes a New Lender but excludes a Lender if no amount is or may be owed to or by it under this Agreement.

32.4 Procedure for assignment of rights

An assignment of rights will only be effective on receipt by the Facility Agent of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will, in relation to the assigned rights, assume obligations to the other Finance Parties equivalent to those it would have been under if it had been an Original Lender.

32.5 Procedure for transfer using a Transfer Certificate

(a) In this Subclause:

Transfer Date means, in relation to a transfer, the later of:

- (i) the proposed Transfer Date specified in that Transfer Certificate; and
- (ii) the date on which the Facility Agent enters into that Transfer Certificate.

(b) A transfer of rights or obligations using a Transfer Certificate will be effective if:

- (i) the Existing Lender and the New Lender deliver to the Facility Agent a duly completed Transfer Certificate; and
- (ii) the Facility Agent enters into it.

(c) Where a transfer is to be effected by an assignment, assumption and release, on the Transfer Date:

- (i) the Existing Lender will assign absolutely to the New Lender the Existing Lender's rights expressed to be the subject of the assignment in the Transfer Certificate;
- (ii) the New Lender will assume obligations equivalent to those obligations of the Existing Lender expressed to be the subject of the assumption in the Transfer Certificate;
- (iii) to the extent the obligations referred to in subparagraph (ii) above are effectively assumed by the New Lender, the Existing Lender will be released from its obligations referred to in the Transfer Certificate; and
- (iv) the New Lender will become a Lender under this Agreement and will be bound by the terms of this Agreement as a Lender.

(d) Where a transfer is to be effected using a novation on the Transfer Date:

- (i) the New Lender will assume the rights and obligations of the Existing Lender expressed to be the subject of the novation in the Transfer Certificate in substitution for the Existing Lender;
- (ii) the Existing Lender will be released from those obligations and cease to have those rights; and
- (iii) the New Lender will become a Lender under this Agreement and be bound by the terms of this Agreement.

TETONS — CREDIT AGREEMENT

- (e) The Facility Agent must enter into a Transfer Certificate delivered to it and which appears on its face to be in order as soon as reasonably practicable and, as soon as reasonably practicable after it has entered into a Transfer Certificate, send a copy of that Transfer Certificate to the Company.
- (f) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to enter into and deliver any duly completed Transfer Certificate on its behalf.

32.6 Limitation of responsibility of Existing Lender

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the financial condition of an Obligor; or
 - (ii) the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:
 - (A) any Finance Document or any other document;
 - (B) any statement or information (whether written or oral) made in or supplied in connection with any Finance Document; or
 - (C) any observance by an Obligor of its obligations under any Finance Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of each Obligor and its related entities and the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement; and
 - (ii) has not relied exclusively on any information supplied to it by the Existing Lender in connection with any Finance Document.
- (c) Nothing in any Finance Document requires an Existing Lender to:
 - (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause; or
 - (ii) support any losses incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under any Finance Document or otherwise.

32.7 Costs resulting from change of Lender or Facility Office

If:

- (a) a Lender assigns or transfers any of its rights and obligations under the Finance Documents or changes its Facility Office; and

TETONS — CREDIT AGREEMENT

- (b) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to pay a Tax Payment or an Increased Cost,

then unless the assignment or transfer is made as a result of Clause 17 (Mitigation), the Obligor need only pay that Tax Payment or Increased Cost to the same extent that it would have been obliged to if no assignment, transfer or change had occurred.

32.8 Additional Guarantors

- (a) The Company shall procure that each of its Material Subsidiary incorporated outside the PRC (other than Meadville Aspocomp (BVI) Holdings Limited and its Subsidiaries) becomes a Guarantor within 14 days of it becoming a Material Subsidiary.
- (b) If the Company:
 - (i) requests that one of its Subsidiaries becomes an Additional Guarantor; or
 - (ii) is required to make one of its Subsidiaries an Additional Guarantor,it must give not less than 10 Business Days prior notice to the Facility Agent (and the Facility Agent must promptly notify the Lenders).
- (c) If the accession of an Additional Guarantor requires any Finance Party to carry out customer due diligence requirements in circumstances where the necessary information is not already available to it, the Company must promptly on request by any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable customer due diligence requirements.
- (d) If one of the Subsidiaries of the Company is to become an Additional Guarantor, then the Company must (following consultation with the Facility Agent) deliver to the Facility Agent the relevant documents and evidence listed in Part 2 of Schedule 2 (Conditions precedent documents).
- (e) The relevant Subsidiary will become an Additional Guarantor when the Facility Agent notifies the other Finance Parties and the Company that it has received all of the documents and evidence referred to in paragraph (c) above in form and substance satisfactory to it (acting on the instructions of the Majority Lenders). The Facility Agent must give this notification as soon as reasonably practicable.
- (f) Delivery of an Accession Agreement, entered into by the relevant Subsidiary and the Company, to the Facility Agent constitutes confirmation by that Subsidiary and the Company that the Repeating Representations are correct as at the date of delivery.

32.9 Resignation of an Obligor (other than the Company)

- (a) The Company may request that an Obligor (other than the Company) ceases to be an Obligor by giving to the Facility Agent a duly completed Resignation Request.
- (b) The Facility Agent must accept a Resignation Request and notify the Company and the Lenders of its acceptance if:
 - (i) in the case of a Guarantor, all Lenders have consented to the Resignation Request;

TETONS — CREDIT AGREEMENT

- (ii) it is not aware that a Default is outstanding or would result from the acceptance of the Resignation Request; and
- (iii) no amount owed by that Obligor under this Agreement is still outstanding.
- (c) The Obligor will cease to be a Borrower and/or a Guarantor, as appropriate, when the Facility Agent gives the notification referred to in paragraph (b) above.
- (d) An Obligor (other than the Company) may also cease to be an Obligor in any other manner approved by the Majority Lenders.

32.10 Changes to the Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Facility Agent must (in consultation with the Company) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

33. DISCLOSURE OF INFORMATION

- (a) Each Finance Party must keep confidential any information supplied to it by or on behalf of any Obligor in connection with the Finance Documents. However, a Finance Party is entitled to disclose information:
 - (i) which is publicly available, other than as a result of a breach by that Finance Party of this Clause;
 - (ii) in connection with any legal or arbitration proceedings;
 - (iii) if required to do so under any law or regulation;
 - (iv) to its head office, any of its Subsidiaries or Subsidiaries of its Holding Company, Affiliates, representatives and branch offices in any jurisdiction (together with it, the **Permitted Parties**);
 - (v) to a court, a tribunal, a governmental or quasi-governmental, banking, taxation or other supervisory or regulatory authority with jurisdiction over the Permitted Parties;
 - (vi) to its professional advisers and service providers of the Permitted Parties;
 - (vii) to any rating agency, insurer, insurance or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party;
 - (viii) to any actual or potential assignee, novatee, transferee, participant, sub-participant, provider of hedging arrangement (including any agent or professional adviser of any of the foregoing) in relation to that Finance Party's rights and/or obligations under any Finance Documents or any other transaction under which payments are to be made by reference to this Agreement or any Obligor;
 - (ix) to another Obligor or any other member of the Group; or
 - (x) with the agreement of the relevant Obligor.

TETONS — CREDIT AGREEMENT

- (b) This Clause supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.

34. SET-OFF

A Finance Party may set off any matured obligation owed to it by an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any obligation (whether or not matured) owed by that Finance Party to an Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

35. PRO RATA SHARING

35.1 Redistribution

If a Finance Party (the **recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with this Agreement (**arecovery**) and applies that amount to a payment due under a Finance Document, then:

- (a) the recovering Finance Party must, within three Business Days, supply details of the recovery to the Facility Agent;
- (b) the Facility Agent must calculate whether the recovery is in excess of the amount which the recovering Finance Party would have received if the recovery had been received and distributed by the Facility Agent in accordance with this Agreement without taking account of any Tax which would be imposed on the Facility Agent in relation to a recovery or distribution; and
- (c) the recovering Finance Party must pay to the Facility Agent an amount equal to the excess (the **redistribution**).

35.2 Effect of redistribution

- (a) The Facility Agent must treat a redistribution as if it were a payment by the relevant Obligor under this Agreement and distribute it among the Finance Parties, other than the recovering Finance Party, accordingly.
- (b) When the Facility Agent makes a distribution under paragraph (a) above, the recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in that redistribution.
- (c) If and to the extent that the recovering Finance Party is not able to rely on any rights of subrogation under paragraph (b) above, the relevant Obligor will owe the recovering Finance Party a debt which is equal to the redistribution, immediately payable and of the type originally discharged.
- (d) If:
 - (i) a recovering Finance Party must subsequently return a recovery, or an amount measured by reference to a recovery, to an Obligor; and
 - (ii) the recovering Finance Party has paid a redistribution in relation to that recovery,

TETONS — CREDIT AGREEMENT

each Finance Party, on the request of the Facility Agent, must reimburse the recovering Finance Party all or the appropriate portion of the redistribution paid to that Finance Party, together with interest for the period while it held the redistribution. In this event, the subrogation in paragraph (b) above will operate in reverse to the extent of the reimbursement.

35.3 Exceptions

Notwithstanding any other term of this Clause, a recovering Finance Party need not pay a redistribution to the extent that:

- (a) it would not, after the payment, have a valid claim against the relevant Obligor in the amount of the redistribution; or
- (b) it would be sharing with another Finance Party any amount which the recovering Finance Party has received or recovered as a result of legal or arbitration proceedings, where:
 - (i) the recovering Finance Party notified the Facility Agent of those proceedings; and
 - (ii) the other Finance Party had an opportunity to participate in those proceedings but did not do so or did not take separate legal or arbitration proceedings as soon as reasonably practicable after receiving notice of them.

36. SEVERABILITY

If a term of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of the Finance Documents; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of the Finance Documents.

37. COUNTERPARTS

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

38. NOTICES

38.1 In writing

- (a) Any communication in connection with a Finance Document must be in writing and, unless otherwise stated, may be given:
 - (i) in person, by post or fax; or
 - (ii) to the extent agreed by the Parties making and receiving communication, by e-mail or other electronic communication.
- (b) For the purpose of the Finance Documents, an electronic communication will be treated as being in writing.

TETONS — CREDIT AGREEMENT

- (c) Unless it is agreed to the contrary, any consent or agreement required under a Finance Document must be given in writing.

38.2 Contact details

- (a) Except as provided below, the contact details of each Party for all communications in connection with the Finance Documents are those notified by that Party for this purpose to the Facility Agent on or before the date it becomes a Party.

- (b) The contact details of the Company for this purpose are:

Address: No. 4, Dai Shun Street, Tai Po Industrial Estate,
Tai Po, New Territories
Hong Kong
Fax number: +852 2660 1938 / +852 2662 4788 / +852 2660 4945
E-mail: canice.chung@meadvillegroup.com / louis.lee@meadvillegroup.com / lily.choi@meadvillegroup.com
Attention: Executive Director — Mr Canice Chung / Vice President — Group Finance — Mr Louis Lee / Group Financial Controller — Ms Lily Choi

- (c) The contact details of the Parent for this purpose are:

Address: 2630 S.Harbor Boulevard
Fax number: +1 (714) 241 9723
E-mail: tamy@ttmtech.com
Attention: Todd E. Amy

- (d) The contact details of the Facility Agent for this purpose are:

Address: Corporate Trust and Loan Agency
Level 30, 1 Queen's Road Central
Hong Kong
Fax number: + 852 2523 4641

- (e) The contact details of the Security Trustee for this purpose are:

Address: L21, Tower 2, Enterprise Square V
38 Wang Chiu Road
Kowloon Bay
Kowloon, Hong Kong
Fax number: +852 2997 3637
E-mail: richardcheung@hangseng.com / vincentleung@hangseng.com / janicechiu@hangseng.com
Attention: Mr Richard Cheung / Mr Vincent Leung / Ms Janice Chiu

- (f) The contact details of the Factoring Agent for this purpose are:

Address: Level 8, HSBC TST Building, 82-84 Nathan Road, Tsimshatsui,
Kowloon, Hong Kong
Fax number: (852) 2368 7287
E-mail: candykywan@hsbc.com.hk
Attention: Miss Candy Wan, Vice President, Receivable Finance Division

TETONS — CREDIT AGREEMENT

- (g) The contact details of the Issuing Bank for this purpose are:

Address: 18/F., Somerset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Fax number: (852) 3603 4503 / (852) 3603 4504
E-mail: tony_wong@citickawahbank.com / ts_fung@citickawahbank.com
Attention: Mr. Tony Wong, Assistant Vice President / Mr. Fung Tin Sau, Manager — Bills Department

- (h) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Parties.
- (i) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

38.3 Effectiveness

- (a) Except as provided below, any communication in connection with a Finance Document will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when received in legible form; and
 - (iv) if by e-mail or any other electronic communication, when received in legible form.
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (c) A communication to the Facility Agent will only be effective on actual receipt by it.

38.4 Obligors

- (a) All communications under the Finance Documents to or from an Obligor must be sent through the Facility Agent.
- (b) All communications under the Finance Documents to or from an Obligor (other than the Company) must be sent through the Company.
- (c) Each Obligor (other than the Company) irrevocably appoints the Company to act as its agent:
- (i) to give and receive all communications under the Finance Documents;
 - (ii) to supply all information concerning itself to any Finance Party; and
 - (iii) to sign all documents under or in connection with the Finance Documents.
- (d) Any communication given to the Company in connection with a Finance Document will be deemed to have been given also to the other Obligors.

TETONS — CREDIT AGREEMENT

- (e) Each Finance Party may assume that any communication made by the Company is made with the consent of each other Obligor (other than the Parent and TTM International).
- (f) Each Finance Party may assume that any communication made by the Parent is made with the consent of TTM International.

38.5 Use of websites

- (a) Except as provided below, the Company may deliver any information under this Agreement to a Lender by posting it on to an electronic website if:
 - (i) the Facility Agent and the Lender agree;
 - (ii) the Company and the Facility Agent designate an electronic website for this purpose;
 - (iii) the Company notifies the Facility Agent of the address of and password for the website; and
 - (iv) the information posted is in a format agreed between the Company and the Facility Agent.The Facility Agent must supply each relevant Lender with the address of and password for the website.
- (b) Notwithstanding the above, the Company must supply to the Facility Agent in paper form a copy of any information posted on the website together with sufficient copies for:
 - (i) any Lender not agreeing to receive information via the website; and
 - (ii) within 10 Business Days of request any other Lender, if that Lender so requests.
- (c) The Company must, promptly upon becoming aware of its occurrence, notify the Facility Agent if:
 - (i) the website cannot be accessed;
 - (ii) the website or any information on the website is infected by any electronic virus or similar software;
 - (iii) the password for the website is changed; or
 - (iv) any information to be supplied under this Agreement is posted on the website or amended after being posted.

If the circumstances in sub-paragraphs (i) or (ii) above occur, the Company must supply any information required under this Agreement in paper form until the Facility Agent is satisfied that the circumstances giving rise to the notification are no longer continuing.

39. LANGUAGE

- (a) Any notice given in connection with a Finance Document must be in English.
- (b) Any other document provided in connection with a Finance Document must be:
 - (i) in English; or

TETONS — CREDIT AGREEMENT

- (ii) (unless the Facility Agent otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

40. GOVERNING LAW

This Agreement is governed by Hong Kong law.

41. ENFORCEMENT

41.1 Jurisdiction

- (a) The Hong Kong courts have exclusive jurisdiction to settle any dispute arising out of or in connection with any Finance Document.
- (b) The Hong Kong courts are the most appropriate and convenient courts to settle any such dispute in connection with any Finance Document. Each Obligor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with any Finance Document.
- (c) This Clause is for the benefit of the Finance Parties only. To the extent allowed by law, a Finance Party may take:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions.
- (d) References in this Clause to a dispute in connection with a Finance Document includes any dispute as to the existence, validity or termination of that Finance Document.

41.2 Service of process

- (a) Each Obligor not incorporated in Hong Kong irrevocably appoints Meadville Enterprises (HK) Limited as its agent under the Finance Documents for service of process in any proceedings before the Hong Kong courts in connection with any Finance Document.
- (b) If any person appointed as process agent under this Clause is unable for any reason to so act, the Company (on behalf of all the Obligors) must immediately (and in any event within seven days of the event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another process agent for this purpose.
- (c) Each Obligor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- (d) This Clause does not affect any other method of service allowed by law.

41.3 Waiver of immunity

Each Obligor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to a Finance Document and to ensure that no such claim is made on its behalf;

TETONS — CREDIT AGREEMENT

- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its present or future assets.

41.4 Waiver of trial by jury

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH ANY FINANCE DOCUMENT OR ANY TRANSACTION CONTEMPLATED BY ANY FINANCE DOCUMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.

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

TETONS — CREDIT AGREEMENT

SCHEDULE 1
ORIGINAL PARTIES

Name of Borrower	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
Meadville Enterprises (HK) Limited	Hong Kong	1067950
Mica-Ava China Limited	Hong Kong	160381
Oriental Printed Circuits Limited	Hong Kong	111984
MTG (PCB) No.2 (BVI) Limited	British Virgin Islands	1443420
OPC Manufacturing Limited	Hong Kong	165090

Name of Original Guarantor	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
Meadville Enterprises (HK) Limited	Hong Kong	1067950
Mica-Ava China Limited	Hong Kong	160381
Oriental Printed Circuits Limited	Hong Kong	111984
MTG (PCB) No.2 (BVI) Limited	British Virgin Islands	1443420
OPC Manufacturing Limited	Hong Kong	165090
MTG Management (BVI) Limited	British Virgin Islands	1046851
MTG PCB (BVI) Limited	British Virgin Islands	1046852

Name of Original Lender	Tranche A Commitments (USD)
The Hongkong and Shanghai Banking Corporation Limited	120,171,673
Standard Chartered Bank (Hong Kong) Limited	60,085,837
CITIC Ka Wah Bank Limited	51,072,961
DBS Bank (Hong Kong) Limited	48,068,670

TETONS — CREDIT AGREEMENT

Name of Original Lender	Tranche A Commitments (USD)
Hang Seng Bank Limited	45,064,378
The Bank of East Asia, Limited	21,030,043
Chong Hing Bank Limited	4,506,438
Total Tranche A Commitments	350,000,000

Name of Original Lender	Tranche B Commitments (USD)
The Hongkong and Shanghai Banking Corporation Limited	30,042,920
Standard Chartered Bank (Hong Kong) Limited	15,021,459
CITIC Ka Wah Bank Limited	12,768,240
DBS Bank (Hong Kong) Limited	12,017,167
Hang Seng Bank Limited	11,266,094
The Bank of East Asia, Limited	5,257,511
Chong Hing Bank Limited	1,126,609
Total Tranche B Commitments	87,500,000

Name of Original Lender	Tranche C Commitments (USD)
The Hongkong and Shanghai Banking Corporation Limited	22,317,596
Standard Chartered Bank (Hong Kong) Limited	11,158,798
CITIC Ka Wah Bank Limited	9,484,979
DBS Bank (Hong Kong) Limited	8,927,039

TETONS — CREDIT AGREEMENT

Name of Original Lender	Tranche C Commitments (USD)
Hang Seng Bank Limited	8,369,099
The Bank of East Asia, Limited	3,905,579
Chong Hing Bank Limited	836,910
Total Tranche C Commitments	65,000,000

Name of Original Lender	Tranche D Commitments (USD)
The Hongkong and Shanghai Banking Corporation Limited	27,467,811
Standard Chartered Bank (Hong Kong) Limited	13,733,906
CITIC Ka Wah Bank Limited	11,673,820
DBS Bank (Hong Kong) Limited	10,987,124
Hang Seng Bank Limited	10,300,429
The Bank of East Asia, Limited	4,806,867
Chong Hing Bank Limited	1,030,043
Total Tranche D Commitments	80,000,000

SCHEDULE 2
CONDITIONS PRECEDENT DOCUMENTS
PART 1
TO BE DELIVERED BEFORE THE FIRST REQUEST

Corporate documentation

1. A certified copy of the constitutional documents of each Obligor and each Security Provider.
2. A certified copy of a resolution of the board of directors of each Obligor and each Security Provider approving the terms of, and the transactions contemplated by, this Agreement.
3. A certified copy of a resolution of the members of each Obligor (other than the Parent) and each Security Provider (other than TTM International) approving the terms of, and the transactions contemplated by, this Agreement.
4. A Director's Certificate for each Obligor and each Security Provider substantially in the form of Part 4 of this Schedule.
5. A copy of the most recent unaudited consolidated interim financial statements of each Obligor.
6. Evidence that the agent of each Obligor and each Security Provider not incorporated in Hong Kong under the Finance Documents for service of process in Hong Kong has accepted its appointment.

Finance Documents

1. Originals of this Agreement duly entered into by the parties to it.
2. Originals of each Fee Letter duly entered into by the parties to it.
3. An Accession Agreement duly entered into by the Parent, together with all documents and evidence, as listed in Part 2 of this Schedule, in respect of the Parent in connection with such Accession Agreement.
4. An Accession Agreement duly entered into by the Company, together with all documents and evidence, as listed in Part 2 of this Schedule, in respect of the Company in connection with such Accession Agreement.

Security Documents

1. The following Security Documents each duly entered into by the parties to it:
 - (a) the Composite Security Agreement;
 - (b) the Composite Share Mortgage; and
 - (c) each Security Over Receivables (if any).

TETONS — CREDIT AGREEMENT

2. A copy of any notices, documents or evidence required to be sent under the Security Documents.

Legal opinions

1. A legal opinion of Harneys Westwood & Riegels, legal advisers in the British Virgin Islands to the Facility Agent, addressed to the Finance Parties.
2. A legal opinion of Morris James LLP, legal advisers in Delaware to the Facility Agent, addressed to the Finance Parties.
3. A legal opinion of Allen & Overy, legal advisers in Hong Kong to the Facility Agent, addressed to the Finance Parties.

Other documents and evidence

1. Evidence that Completion has occurred, by way of certified true copies of the register of members of each Target Company, each updated to reflect the Company as direct owner of 100 per cent. of the entire issued share capital of each Target Company.
2. A certified true copy of the shareholders agreement entered into among the Parent, Meadville Holdings Limited, Su Sih (BVI) Limited, Tang Hsiang Chien, Tang Chung Yen, Tom and Tang Ying Ming, Mai in respect of the Parent, evidencing that nominees of the Tang Family cannot be removed from the board of directors of the Company as long as the Tang Family holds (directly or indirectly) not less than 20 per cent. of the issued share capital of the Parent.
3. Evidence that all fees and expenses then due and payable from the Borrowers under this Agreement have been or will be paid by the first Utilisation Date.
4. An irrevocable prepayment notice signed by the borrower(s) under each Existing Facility evidencing that each Existing Facility will be prepaid and cancelled in full on or by the date falling five Business Days from the Utilisation Date of the Tranche A Loan.
5. A copy of any other authorisation or other document, opinion or assurance which the Facility Agent has notified the Borrowers is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, any Finance Document or for the validity and enforceability of any Finance Document.

TETONS — CREDIT AGREEMENT

PART 2
FOR AN ADDITIONAL GUARANTOR

Corporate documentation

1. An Accession Agreement, duly entered into by the Borrowers and the Additional Guarantor.
2. A copy of the constitutional documents of the Additional Guarantor.
3. A copy of a resolution of the board of directors of the Additional Guarantor approving the terms of, and the transactions contemplated by, the Accession Agreement.
4. A Director's Certificate for each Additional Guarantor substantially in the form of Part 3 of this Schedule.
5. If available, a copy of the latest audited accounts of the Additional Guarantor.
6. If the Additional Guarantor is not incorporated in Hong Kong, evidence that the agent of the Additional Guarantor under the Finance Documents for service of process in Hong Kong has accepted its appointment.

Security Document(s)

1. An Additional Guarantor Security Agreement, duly entered into by each party to it.
2. An Additional Guarantor Share Mortgage, duly entered into by each party to it.
3. A copy of any notices, documents or evidence required to be sent under the Security Documents.

Legal opinions

4. If the Additional Guarantor is incorporated in a jurisdiction other than Hong Kong, a legal opinion from legal advisers in that jurisdiction, addressed to the Finance Parties.
5. A legal opinion of legal advisers in Hong Kong to the Facility Agent, addressed to the Finance Parties.

Other documents and evidence

6. Evidence that all expenses due and payable from the Borrowers under this Agreement in respect of the Accession Agreement have been paid.
7. A copy of any other authorisation or other document, opinion or assurance which the Facility Agent (as advised by legal counsel) has notified the Borrowers is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, the Accession Agreement or for the validity and enforceability of any Finance Document.

TETONS — CREDIT AGREEMENT

PART 3
TO BE DELIVERED BEFORE A REQUEST FOR A TRANCHE C LOAN

Corporate documentation

1. A certified copy of the constitutional documents of the relevant Borrower.
2. A certified copy of a resolution of the board of directors of the relevant Borrower approving the terms of, and the transactions contemplated by, a Security Over Receivables and an Assignment Document to be entered into by that Borrower.
3. A certified copy of a resolution of the members of the relevant Borrower approving the terms of, and the transactions contemplated by, a Security Over Receivables and an Assignment Document to be entered into by that Borrower.
4. A Director's Certificate for the relevant Borrower substantially in the form of Part 4 of this Schedule.
5. If the relevant Borrower is not incorporated in Hong Kong, evidence that the agent of that Borrower under a Security Over Receivables and the Assignment Document to be entered into by that Borrower for service of process in Hong Kong has accepted its appointment.

Security Documents

1. A copy of a Security Over Receivables executed by the relevant Borrower.
2. A copy of an Assignment Document executed by the relevant Borrower.
3. A copy of any notices, documents or evidence required to be sent under the Security Over Receivables and the Assignment Document to be entered into by the relevant Borrower.

Legal opinions

1. If the relevant Borrower is incorporated in a jurisdiction other than Hong Kong, a legal opinion from legal advisers in that jurisdiction, addressed to the Finance Parties.
2. A legal opinion of legal advisers in Hong Kong to the Facility Agent, addressed to the Finance Parties.

Other documents and evidence

1. Evidence that all expenses due and payable from the relevant Borrower under this Agreement in respect of any Security Over Receivables and any Assignment Document have been paid.
2. A copy of any other authorisation or other document, opinion or assurance which the Facility Agent (as advised by legal counsel) has notified the Borrowers is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, the Security Over Receivables and the Assignment Document to be entered into by the relevant Borrower or for the validity and enforceability of any Finance Document.

TETONS — CREDIT AGREEMENT

PART 4

To: [FACILITY AGENT] as Facility Agent
and to each Finance Party

US\$582,500,000 Credit Facility Agreement dated [●] 2009 (the Agreement)

I refer to the Agreement. Terms defined in the Agreement have, unless defined in this certificate, the same meaning when used in this certificate.

I am a director of [] (the **Company**). I am authorised to give this certificate and certify as follows:

1. Each [original] and copy document delivered by the Company to the Facility Agent under Schedule 2 (Conditions precedent documents) to the Agreement (including the documents listed below and attached to this certificate) is true, complete and in full force and effect on the date of this certificate:
 - (a) the Memorandum and Articles of Association of the Company;
 - (b) the Certificate of Incorporation of the Company;
 - (c) the business registration certificate of the Company;
 - (d) the [minutes of a meeting/resolutions] of the Board of Directors of the Company [held/passed] on [●];
 - (e) the [minutes of a meeting] of the members of the Company [held/passed] on [●].
2. Neither the entry into of the Finance Documents by the Company, nor the exercise by it of its rights or performance of its obligations under the Finance Documents will cause any borrowing, guaranteeing or other similar limit binding on the Company to be exceeded.
3. Each resolution adopted at the meeting referred to above is in full force and effect without modification.
4. The resolutions constitute all corporate action necessary on the part of the Company to:
 - (a) approve the terms of and transactions contemplated by the Finance Documents; and
 - (b) authorise the signing of, any communications and/or other action under or in connection with, the Finance Documents.
5. The following is a complete list of all persons who are directors of the Company as at the date of this Certificate and who were Directors on the date of the meeting referred to above.
[]
6. Each person listed below:
 - (a) occupies the position stated against his name (and occupied that position on the date each Finance Document was signed by him);

TETONS — CREDIT AGREEMENT

- (b) is the person duly authorised in the minutes to sign the Finance Documents (and any other document in connection with the Finance Documents) on behalf of the Company; and
- (c) has his true signature appearing opposite his name.

<u>Name</u>	<u>Position</u>	<u>Specimen Signature</u>
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- 7. Unless disclosed to the Facility Agent in writing, the Company has not created any Security Interests which are subsisting at the date of this Certificate.
- 8. Unless we notify you to the contrary in writing, you may assume that this Certificate remains true and correct [up until the date of the first Utilisation by the Company under the Agreement].¹
- 9. At the date of this certificate, the Company is solvent.

For

[]

Director

¹ Include if the Obligor to which the certificate relates is a Borrower.

SCHEDULE 3
FORM OF REQUEST

To: [[AGENT] as Facility Agent/[ISSUING BANK] as Issuing Bank]

From: []

Date: []

US\$582,500,000 Credit Facility Agreement dated [●] 2009 (the Agreement)

1. We refer to the Agreement. This is a Request.
2. We wish to [borrow a Tranche A Loan/Tranche B Loan/Tranche C Loan/arrange for a Letter of Credit to be issued] on the following terms:
 - (a) Borrower: [];
 - (b) Utilisation Date: [];
 - (c) Amount/currency: [];
 - (d) Interest Period: []².
3. Our [payment/delivery]³ instructions are: [].
4. We confirm that each condition precedent under the Agreement which must be satisfied on the date of this Request is so satisfied.
5. We confirm that:
 - (a) the proposed Letter of Credit is for [the purpose of equipment purchase/general purposes]⁴; [and]
 - (b) the expiry date of the proposed Letter of Credit does not exceed [540 days/150 days]⁵ from the Utilisation Date; and]
 - (c) [the proposed Letter of Credit is to be issued in favour of banks with letters of credit already issued as at the date of the first Request for a Loan]⁶.
6. This Request is irrevocable.
7. [We attach a copy of the proposed Letter of Credit.]⁷

By:

[]

¹ Delete as applicable.

² Not applicable for a Request for a Letter of Credit.

³ Delete as applicable.

⁴ Delete as applicable.

⁵ Delete as applicable.

⁶ Only applicable for Letters of Credit which are standby letters of credit

⁷ Delete as applicable.

SCHEDULE 4
FORMS OF TRANSFER CERTIFICATE

PART 1

TRANSFERS BY ASSIGNMENT, ASSUMPTION AND RELEASE

To: [FACILITY AGENT] as Facility Agent

From: [EXISTING LENDER] (the **Existing Lender**) and [NEW LENDER] (the **New Lender**)

Date: []

US\$582,500,000 Credit Facility Agreement dated [●] 2009 (the Agreement)

We refer to the Agreement. This is a Transfer Certificate.

1. In accordance with the terms of the Agreement:
 - (a) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender specified in the Schedule;
 - (b) the New Lender assumes obligations equivalent to those obligations of the Existing Lender under the Agreement specified in the Schedule;
 - (c) to the extent the obligations referred to in paragraph (b) above are effectively assumed by the New Lender, the Existing Lender is released from its obligations under the Agreement specified in the Schedule; and
 - (d) the New Lender becomes a Lender under the Agreement and is bound by the terms of the Agreement as a Lender.
2. The proposed Transfer Date is [].
3. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.
4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Transfer Certificate contained in the Agreement.
5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Transfer Certificate.
6. This Transfer Certificate is governed by Hong Kong law.

TETONS — CREDIT AGREEMENT

THE SCHEDULE

Rights and obligations to be transferred by assignment, assumption and release
[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender
[insert details of Facility Office, address for notices and payment details etc.]

[EXISTING LENDER]

By:

The Transfer Date is confirmed by the Facility Agent as [].

[AGENT]

As Facility Agent, for and on behalf of
each of the parties to the Agreement
(other than the Existing Lender and
the New Lender)

[NEW LENDER]

By:

Note: The New Lender must decide which form of Transfer Certificate to use. It is likely to be better to use the Transfer Certificate in Part 1 of this Schedule because that may make it easier for the New Lender to obtain the benefit of security granted by an Obligor incorporated in or subject to the laws of a civil law jurisdiction. The New Lender is alone responsible for checking whether any further formalities should be complied with. An assignment may give rise to a stamp duty or transfer tax issues.

TETONS — CREDIT AGREEMENT

PART 2

TRANSFERS BY NOVATION

To: [AGENT] as Facility Agent

From: [EXISTING LENDER] (the **Existing Lender**) and [NEW LENDER] (the **New Lender**)

Date: []

US\$582,500,000 Credit Facility Agreement dated [●] 2009 (the **Agreement**)

We refer to the Agreement. This is a Transfer Certificate.

1. The Existing Lender transfers by novation to the New Lender the Existing Lender's rights and obligations referred to in the Schedule below in accordance with the terms of the Agreement.
2. The proposed Transfer Date is [].
3. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.
4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Transfer Certificate contained in the Agreement.
5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Transfer Certificate.
6. This Transfer Certificate is governed by Hong Kong law.

TETONS — CREDIT AGREEMENT

THE SCHEDULE

Rights and obligations to be transferred by novation

[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender

[insert details of Facility Office, address for notices and payment details etc.]

[EXISTING LENDER]

By:

[NEW LENDER]

By:

The Transfer Date is confirmed by the Facility Agent as [].

[AGENT]

By:

Note: The New Lender must decide which form of Transfer Certificate to use. It is likely to be better to use the Transfer Certificate in Part 1 of this Schedule because that may make it easier for the New Lender to obtain the benefit of security granted by an Obligor incorporated in or subject to the laws of a civil law jurisdiction. The New Lender is alone responsible for checking whether any further formalities should be complied with. An assignment may give rise to a stamp duty or transfer tax issues.

TETONS — CREDIT AGREEMENT

SCHEDULE 5
EXISTING FACILITIES

Borrower	Lender(s)	Facility amount as at 31 October 2009 (HK\$)	Period
Meadville Enterprises (HK) Limited (MEHK)	The Hongkong and Shanghai Banking Corporation Limited (HSBC)	4,000,000	2006 — 2009
MEHK	HSBC	40,000,000	2006 — 2010
MEHK	HSBC	55,000,000	2006 — 2011
MEHK	HSBC	13,000,000	2007 — 2011
MEHK	HSBC	41,000,000	2008 — 2011
MEHK	HSBC	1,318,000,000	2008 — 2012
	Wing Hang Bank, Limited		
	CITIC Ka Wah Bank Limited (CKW)		
	DBS Bank (Hong Kong) Limited (DBS)		
	Bank of China (Hong Kong) Limited		
	Chong Hing Bank Limited (CHB)		
MEHK	HSBC	190,000,000	2009 — 2010
MEHK	HSBC	17,000,000	2009 — 2011
MEHK	HSBC	114,000,000	2009 — 2012
MEHK	Standard Chartered Bank (Hong Kong) Limited (SCB)	152,000,000	2007 — 2013
MEHK	SCB	41,000,000	2008 — 2011
MEHK	SCB	140,000,000	2008 — 2013

TETONS — CREDIT AGREEMENT

Borrower	Lender(s)	Facility amount as at 31 October 2009 (HK\$)	Period
MEHK	SCB	110,000,000	2009 — 2010
MEHK	CHB	135,000,000	2007 — 2011
MEHK	CHB	38,000,000	2008 — 2012
MEHK	CHB	62,000,000	2009 — 2013
MEHK	CKW	330,000,000	2007 — 2012
MEHK	CKW	39,000,000	2009 — 2011
MEHK	Hang Seng Bank Limited	262,000,000	2008 — 2012
MEHK	China Construction Bank Corporation Hong Kong Branch	200,000,000	2008 — 2012
MEHK	DBS	290,000,000	2008 — 2013
Meadville Aspocomp International Limited	HSBC	105,000,000	2008 — 2013
Dongguan Meadville Circuits Limited (DMC)	HSBC Bank (China) Company Limited (HSBC (PRC))	233,000,000	2009 — 2012
DMC	HSBC (PRC)	70,000,000	2009 — 2010
DMC	China Construction Bank	142,000,000	2009 — 2011
DMC	Bank of China Limited (BOC (PRC))	227,000,000	2009 — 2012
Shanghai Meadville Electronics Co., Ltd.	Agricultural Bank of China Limited	238,000,000	2008 — 2010
Dongguan Shengyi Electronics Ltd.	BOC (PRC)	341,000,000	2009 — 2010
Guangzhou Meadville Electronics Co., Ltd.	BOC (PRC)	102,000,000	2009 — 2010

TETONS — CREDIT AGREEMENT

SCHEDULE 6
FORM OF COMPLIANCE CERTIFICATE

To: [FACILITY AGENT] as Facility Agent

From: [PARENT/COMPANY]

Date: []

US\$582,500,000 Credit Facility Agreement dated [●] 2009 (the Agreement)

1. We refer to the Agreement. This is a Compliance Certificate.
2. We confirm that as at [relevant testing date]:
 - (a) Consolidated Tangible Net Worth is [];
 - (b) Consolidated Net Borrowings are []; [therefore, the ratio of Consolidated Net Borrowings to Consolidated Tangible Net Worth was [] to 1times ;
 - (c) EBITDA was [] and Interest Expenses were []; therefore, the ratio of EBITDA to Interest Expenses was [] to 1; and
 - (d) Consolidated Current Assets was [] and Consolidated Current Liabilities was []; therefore Consolidated Current Assets was [] per cent. of Consolidated Current Liabilities;¹
 - (e) [the ratio of Consolidated Net Borrowings to EBITDA was [] to 1;]
3. We set out below calculations establishing the figures in paragraph 2 above:
[].
4. We confirm that the following companies were Material Subsidiaries at [relevant testing date]:
[].
5. [We confirm that as at [relevant testing date] [no Default is outstanding]/[the following Default[s] [is/are] outstanding and the following steps are being taken to remedy [it/them]:
[].]

[PARENT/COMPANY]

By:

-
- ¹ Only applicable for Compliance Certificate of Company.
 - ² Only applicable for Compliance Certificate of Parent.

TETONS — CREDIT AGREEMENT

SCHEDULE 7

FORM OF ACCESSION AGREEMENT

To: [FACILITY AGENT] as Facility Agent

From: [Borrowers] and [Proposed Guarantor]¹

Date: []

US\$582,500,000 Credit Facility Agreement dated [●] 2009 (the Agreement)

We refer to the Agreement. This is an Accession Agreement.

[Name of company] of [address/registered office] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor.

[This Accession Agreement is intended to take effect as a deed.]²

This Accession Agreement is governed by Hong Kong law.

[COMPANY/BORROWERS]

By:

[PROPOSED GUARANTOR]

By:

OR

EXECUTED as a deed by)
[PROPOSED GUARANTOR])
Acting by [NAME OF DIRECTOR])
in the presence of:)

Director

Witness's signature _____
Name: _____
Address: _____

¹ Delete as applicable.

² If there is a concern whether there is any consideration for giving a guarantee, this Accession Agreement should be executed as a deed by the new Guarantor.

SCHEDULE 8
FORM OF RESIGNATION REQUEST

To: [FACILITY AGENT] as Facility Agent
From: [COMPANY] and [relevant Obligor]
Date: []

[COMPANY] — [CURRENCY][AMOUNT] Credit Agreement
dated [], 2009 (the Agreement)

1. We refer to the Agreement. This is a Resignation Request.
2. We request that [resigning Obligor] be released from its obligations as [a/an]¹ [Obligor/Borrower/Guarantor]² under the Agreement.
3. We confirm that no Default is outstanding or would result from the acceptance of this Resignation Request.
4. We confirm that as at the date of this Resignation Request no amount owed by [resigning Obligor] under the Agreement is outstanding.
5. This Resignation Request is governed by Hong Kong law.

[COMPANY]

[Relevant Obligor]

By:

By:

The Facility Agent confirms that this resignation takes effect on [].

[AGENT]

By:

¹ Delete as applicable.

² Delete as applicable.

SCHEDULE 9
FORM OF LETTER OF CREDIT

To: [Beneficiary]
(the **Beneficiary**)

[DATE]

Dear Sir,

Irrevocable Standby Letter of Credit no. []

At the request of [], [ISSUING BANK] (the **Issuing Bank**) issues this irrevocable standby letter of credit (**Letter of Credit**) for [the purpose of equipment purchases/general purposes other than equipment purchase] in your favour on the following terms:

1. Definitions

In this Letter of Credit:

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for letter of credit business in Hong Kong and:

- (a) (in relation to any date for payment or purchase of US Dollars), New York City;
- (b) (in relation to any date for payment or purchase of euro), any TARGET Day; or
- (c) (in relation to any date for payment or purchase of a currency other than US Dollars or euro) the principal financial centre of the country of that currency.

Demand means a demand for a payment under this Letter of Credit in the form of the schedule to this Letter of Credit.

Expiry Date means [].

TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

TARGET Day means any day on which TARGET is open for settlement of payments in euro.

Total L/C Amount means [].

2. Issuing Bank's agreement

- (a) The Beneficiary may request a drawing [or drawings] under this Letter of Credit by giving to the Issuing Bank a duly completed Demand. A Demand may not be given after the Expiry Date.
- (b) Subject to the terms of this Letter of Credit, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [10] Business Days of receipt by it of a Demand validly presented under this Letter of Credit, it must pay to the Beneficiary the amount which is demanded for payment in that Demand.

TETONS — CREDIT AGREEMENT

- (c) The Issuing Bank will not be obliged to make a payment under this Letter of Credit if as a result the aggregate of all payments made by it under this Letter of Credit would exceed the Total L/C Amount.

3. Expiry

- (a) On [5.00] p.m. ([Hong Kong] time) on the Expiry Date the obligations of the Issuing Bank under this Letter of Credit will cease with no further liability on the part of the Issuing Bank (irrespective of whether this Letter of Credit is returned to the Issuing Bank) except for any Demand validly presented under the Letter of Credit that remains unpaid.
- (b) The Issuing Bank will be released from its obligations under this Letter of Credit on the date prior to the Expiry Date (if any) notified by the Beneficiary to the Issuing Bank as the date upon which the obligations of the Issuing Bank under this Letter of Credit are released.
- (c) When the Issuing Bank is no longer under any obligation under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Issuing Bank.

4. Payments

All payments under this Letter of Credit must be made as requested and for value on the due date to the account of the Beneficiary specified in the Demand.

5. Delivery of Demand

Each Demand must be in writing, in English, and may be given in person or by authenticated teletransmission and must be received by the Issuing Bank at its address as follows:

[specify department/officer]

For the purpose of this Letter of Credit, communication by authenticated teletransmission will be treated as being in writing.

6. Assignment

The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.

7. UCP

Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the ICC Uniform Customs and Practice for Documentary Credits (UCP 600).

8. Governing Law

This Letter of Credit is governed by Hong Kong law.

9. Jurisdiction

The Hong Kong courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter of Credit.

Yours faithfully,

[ISSUING BANK]

By:

TETONS — CREDIT AGREEMENT

**SCHEDULE
FORM OF DEMAND**

To: [ISSUING BANK]

[DATE]

Dear Sirs

Irrevocable Standby Letter of Credit no. [] issued in favour of [BENEFICIARY](the Letter of Credit)

We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning when used in this Demand.

1. We certify that the sum of [] is due [and has remained unpaid for at least [] Business Days under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [].
2. Payment should be made to the following account:
Name:
Account Number:
Bank:
3. The date of this Demand is not later than the Expiry Date.

Yours faithfully

(Authorised Signatory)

(Authorised Signatory)

For
[BENEFICIARY]

TETONS — CREDIT AGREEMENT

SCHEDULE 10
CERTIFICATE OF RECEIVABLES

To: The Hongkong and Shanghai Banking Corporation Limited as Facility Agent

[DATE]

Dear Sirs,

Re. USD582,500,000 Credit Facility, Tranche C Facility

We refer to clause 7.11 (Certificate of Receivables) of the Credit Agreement dated [●] 2009. This is a Certificate of Receivables.

As of [date], the following is the list of the Eligible Receivables:

Name of Borrower	Eligible Receivables	With Recourse Receivable / Without Recourse Receivable
Total		

As of [date], the Tranche C Maximum Utilisation Amount is [●].

Yours faithfully

For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited
Factoring Agent

Authorised Signature(s)

TETONS — CREDIT AGREEMENT

SCHEDULE 11
CUSTOMER LIMIT ADVICE

Re.: USD582,500,000 Credit Facility, Tranche C Facility

We refer to the Credit Agreement dated *[date]*. This is a Customer Limit Advice.

Capitalised terms defined in the Credit Agreement have that same meaning in this Customer Limit Advice.

The relevant limit(s) and percentage(s) for the below named Customer have been approved as follows:

Name of Customer:

Address of Customer:

Credit Cover Limit: []

Credit Cover Percentage: []%

Prepayment Percentage: []%

Maximum Terms of Payment:

Maximum Invoicing Period:

Funding Limit:

Eligible Debt Grace Period: [] for Recourse Facility only

Credit Protection Event: *[please insert the relevant credit protection event]**

First Loss: []

Special Conditions (if any):

This advice supersedes any previous Customer Limit Advice issued for the above mentioned Customer and overrides any previous limit(s) established. The capitalized terms used herein shall have the same meanings as defined in the Agreement.

Yours faithfully

For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited
Factoring Agent

Authorized Signature(s)

TETONS — CREDIT AGREEMENT

SIGNATORIES

Borrowers

For and on behalf of
MEADVILLE ENTERPRISES (HK) LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Tang Ying Ming, Mai
Name: Tang Ying Ming, Mai
Title: Director

For and on behalf of
MICA-AVA CHINA LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Tang Ying Ming, Mai
Name: Tang Ying Ming, Mai
Title: Director

For and on behalf of
ORIENTAL PRINTED CIRCUITS LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Tang Ying Ming, Mai
Name: Tang Ying Ming, Mai
Title: Director

For and on behalf of
MTG (PCB) NO.2 (BVI) LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Tang Ying Ming, Mai
Name: Tang Ying Ming, Mai
Title: Director

For and on behalf of
OPC MANUFACTURING LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Tang Ying Ming, Mai
Name: Tang Ying Ming, Mai
Title: Director

Original Guarantors

For and on behalf of
MEADVILLE ENTERPRISES (HK) LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Tang Ying Ming, Mai
Name: Tang Ying Ming, Mai
Title: Director

For and on behalf of
MICA-AVA CHINA LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Tang Ying Ming, Mai
Name: Tang Ying Ming, Mai
Title: Director

For and on behalf of
ORIENTAL PRINTED CIRCUITS LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Tang Ying Ming, Mai
Name: Tang Ying Ming, Mai
Title: Director

For and on behalf of
MTG (PCB) NO.2 (BVI) LIMITED

/s/ Tang Chung Yen, Tom

Name: Tang Chung Yen, Tom
Title: Director

For and on behalf of
OPC MANUFACTURING LIMITED

/s/ Tang Chung Yen, Tom

Name: Tang Chung Yen, Tom
Title: Director

For and on behalf of
MTG MANAGEMENT (BVI) LIMITED

/s/ Tang Chung Yen, Tom

Name: Tang Chung Yen, Tom
Title: Director

For and on behalf of
MTG PCB (BVI) LIMITED

/s/ Tang Chung Yen, Tom

Name: Tang Chung Yen, Tom
Title: Director

/s/ Tang Ying Ming, Mai

Name: Tang Ying Ming, Mai
Title: Director

/s/ Tang Ying Ming, Mai

Name: Tang Ying Ming, Mai
Title: Director

/s/ Tang Ying Ming, Mai

Name: Tang Ying Ming, Mai
Title: Director

/s/ Tang Ying Ming, Mai

Name: Tang Ying Ming, Mai
Title: Director

Coordinator

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By: /s/ Karl Fitt
Name: Karl Fitt
Title: Director

Original Lender

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By: /s/ NG Kam Chung Tony
Name: NG Kam Chung Tony
Title: Senior Vice President

Original Lender

STANDARD CHARTERED BANK (HONG KONG) LIMITED

By: /s/ Andy M K Ho
Name: Andy M K Ho
Title: Director/Unit Head
Local Corporates
Origination & Client Coverage
Wholesale Banking

Original Lender

CITIC KA WAH BANK LIMITED

By: /s/ Cesar NG
Name: Caesar NG
Title: Commercial Banking Head

/s/ Fanny Lui
Fanny Lui
Head of Corporate Banking, Hong Kong

Original Lender

DBS BANK (HONG KONG) LIMITED

By: /s/ Peter K. Chan
Name: Peter K. Chan
Title: Head of Corporate & Investment Banking

Original Lender

HANG SENG BANK LIMITED

By: /s/ Authorized Signatory
Name:
Title:

Original Lender

THE BANK OF EAST ASIA LIMITED

By: /s/ Authorized Signatory
Name:
Title:

Original Lender

CHONG HING BANK LIMITED

By: /s/ Lee Yuen Wah Teresa
Name: Lee Yuen Wah Teresa
Title: General Manager

/s/ Simon, Tang Chi Wai
Simon, Tang Chi Wai
Manager

Issuing Bank

CITIC KA WAH BANK LIMITED

By: /s/ Caesar NG
Name: Caesar NG
Title: Commercial Banking Head

/s/ Fanny Lui
Fanny Lui
Head of Corporate Banking, Hong Kong

Facility Agent

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By: /s/ Karen S H Hong
Name: Karen S H Hong
036617
Title:

Security Trustee

HANG SENG BANK LIMITED

By: <u>/s/ Rose Cho</u>	<u>/s/ David Lau</u>
Name: Rose Cho	David Lau
Title: Senior Executive Vice President	Executive Vice President
Deputy Head of Commercial Banking	Department Head

Factoring Agent

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By: /s/ NG Kam Chung Tony
Name: /s/ NG Kam Chung Tony
Title: Senior Vice President

Security Agent

STANDARD CHARTERED BANK (HONG KONG) LIMITED

By: /s/ Eric Chan
Name: Eric Chan
Title: Managing Director
Regional Head of Syndications — NE Asia

TETONS — CREDIT AGREEMENT

For Immediate Release

Contact:
Steve Richards
Chief Financial Officer
TTM Technologies, Inc.
+1 714-241-0303

TTM Technologies, Inc. Completes Combination with Meadville Holdings Limited's Printed Circuit Board Business

Transaction Creates One of World's Largest Printed Circuit Board Manufacturers

SANTA ANA, CA — April 9, 2010 — TTM Technologies, Inc. (Nasdaq: TTMI), North America's largest printed circuit board (PCB) manufacturer, today announced the completion of its business combination with Meadville Holdings Limited's PCB business. The combination creates one of the largest PCB manufacturers in the world with pro forma 2008 annual revenue of \$1.35 billion.

"We are excited about the combination as we build upon the success both companies have achieved independently over the years, and we look forward to a bright future together," said Kent Alder, President and CEO of TTM. "With today's close, TTM and Meadville have created a stronger, world-class PCB manufacturer with the scale, production capabilities, market breadth and expanded customer service ability to lead in today's competitive global PCB business."

TTM will provide more information on the financial and operational impact of the combination when it announces its first quarter 2010 results. TTM will conduct a conference call and webcast to discuss its first quarter performance and the Meadville combination at 4:30 p.m. Eastern/1:30 p.m. Pacific time on Thursday, May 6, 2010. A link to the live webcast presentation will be available through the TTM website at www.ttmtech.com. For those wishing to join the question and answer session after the call, please dial into the conference call at 1-877-941-8609 for U.S. or 1-480-629-9818 for international callers.

The call and the presentation will be available for replay until May 13, 2010, on the company's website. You may access the telephone replay by dialing 1-303-590-3030 or 1-800-406-7325 and entering confirmation code 4283045.

About TTM Technologies, Inc.

TTM Technologies, Inc. is North America's largest PCB manufacturer, focusing on quick-turn and technologically advanced PCBs and the backplane and sub-system assembly business. TTM stands for time-to-market, representing how the company's time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and to bring them to market.

About Meadville Holdings Limited

Headquartered in Hong Kong and established in the 1980s, Meadville Holdings Limited is one of the leading PCB manufacturers based in China with a focus on producing high-end PCB products. The company's products include double-sided and multi-layer PCBs, HDI PCBs and

IC substrates. In addition to its mass production ability in a wide range of PCB products, Meadville also provides customers with a “one-stop shop” service, which includes PCB layout design and small volume quick-turn PCB production.

Safe Harbor Statement

This release contains forward-looking statements that relate to future events or performance. These statements reflect the company’s current expectations, and the company does not undertake to update or revise these forward-looking statements, even if experience or future changes make it clear that any projected results expressed or implied in this or other company statements will not be realized. Furthermore, readers are cautioned that these statements involve risks and uncertainties, many of which are beyond the company’s control, which could cause actual results to differ materially from the forward-looking statements. These risks and uncertainties include, but are not limited to, the company’s dependence upon the electronics industry, the impact of the current economic crisis, the company’s dependence upon a small number of customers, the unpredictability of and potential fluctuation in future revenues and operating results, increased competition from low-cost foreign manufacturers and other “Risk Factors” set forth in the company’s most recent SEC filings.