

**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): September 14, 2012

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.)

1665 Scenic Avenue, Suite 250
Costa Mesa, California
(Address of Principal Executive Offices)

92626
(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))

Item 1.01. Entry into a Material Definitive Agreement

Facility Agreement

Effective September 14, 2012, certain indirect subsidiaries located in Hong Kong (the “PCB Subsidiaries”) of TTM Technologies, Inc. (the “Company”) entered into a Facility Agreement (the “Facility Agreement”) with a syndicate of eight banks led by The Hongkong and Shanghai Banking Corporation Limited. Pursuant to the Facility Agreement, the lenders, subject to the satisfaction of certain conditions to drawdown, will provide credit facilities in the total amount of \$540 million to the PCB Subsidiaries. The credit facilities will be used to repay in full the outstanding loans under the existing \$582.5 million credit facilities of the PCB Subsidiaries and as working capital for the PCB Subsidiaries and other indirect subsidiaries of the Company operating in the Asia Pacific Region. Loans made under these new credit facilities will be secured by certain assets of the PCB Subsidiaries.

The Company, TTM Technologies (Asia Pacific) Limited, an indirect wholly owned subsidiary of the Company (“TTM Asia Pacific”), and certain other indirect subsidiaries of the Company became parties to the Facility Agreement as guarantors of the obligations of the PCB Subsidiaries under the Facility Agreement. In addition, TTM Technologies International, Inc., a direct wholly owned subsidiary of the Company (“TTM International”), has pledged its equity interests in TTM Asia Pacific as security, and TTM Asia Pacific and other indirect subsidiaries of the Company have pledged their equity interests in the PCB Subsidiaries as security, for their obligations under the Facility Agreement. TTM Asia Pacific and other of the Company’s foreign indirect subsidiaries have also granted a security interest in all of their assets by way of floating charge to the lenders under the Facility Agreement.

The Facility Agreement provides that the credit facilities consist of three tranches comprising (a) tranche A, consisting of a \$370 million term loan with a variable interest rate per annum equal to the London interbank offered rate plus 238 basis points, (b) tranche B, consisting of a \$90 million revolving credit facility with an interest rate per annum equal to the London interbank offered rate plus 238 basis points, and (c) tranche C, consisting of an \$80 million letter of credit facility. The PCB Subsidiaries intend to draw all of tranche A before the end of the Company’s current fiscal quarter. The Company is required to pay to the lenders certain fees, including a commitment fee of 0.5% per annum on the undrawn and uncanceled amount of all tranches, a front-end fee of \$6.2 million, letters of credit opening fees equal to 0.1% of each letter of credit (0.5% for standby letters of credit), letters of credit fronting fees equal to 0.05% of each letter of credit, and a letters of credit acceptance commission equal to 0.75% per annum on the daily balance of accepted letters of credit. The tranche A term loan and the tranche C letters of credit facility have a maturity of four years, and the tranche B revolving credit facility has a maturity of three and one-half years. The tranche A term loan is required to be repaid in installments, with the first installment due eighteen months after the date of the Facility Agreement and subsequent installments due every six months thereafter.

The Facility Agreement contains various financial, operational and informational covenants that the Company, the PCB Subsidiaries and other of the Company’s indirect subsidiaries must satisfy during the term of the Facility Agreement. The Facility Agreement requires that the Company maintain a specified consolidated tangible net worth, gearing ratio (the ratio of consolidated net borrowings to consolidated tangible net worth), interest cover ratio (the ratio of EBITDA (as defined in the Facility Agreement) to interest expenses), leverage ratio (the ratio of consolidated net borrowing to EBITDA), and consolidated current assets ratio (the ratio of consolidated current assets to consolidated current liabilities). Further, during the term of the Facility Agreement, Mr. Tang Hsiang Chien (“Mr. Tang”, a citizen of Hong Kong Special Administrative Region of the People’s Republic of China and the father of Mr. Tang Chung Yen, Tom, one of the Company’s directors), his estate, and his children, as well as 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 15% of the Company’s outstanding capital stock, and (b) to have the power to appoint, and to have appointed, more than 50% of the number of directors to the board of directors of TTM Asia Pacific.

Under certain conditions, the lending commitments under the Facility Agreement may be terminated by the lenders and amounts outstanding under the Facility Agreement may be accelerated. Such events of default include, among other items set forth in the Facility 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 Facility 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 Facility Agreement, and is subject to and qualified in its entirety by reference to the Facility Agreement attached hereto as Exhibit 10.26, which is incorporated by reference into this Item 1.01.

First Amendment to Shareholders' Agreement

In connection with the Facility Agreement, the Company entered into a First Amendment to Shareholders' Agreement (the "First Amendment"), effective September 14, 2012, by and among the Company, Mr. Tang and certain of the Tang Family, whereby such parties agreed to amend certain of the terms and conditions of that certain Shareholders' Agreement, dated as of April 9, 2010 (the "Original Agreement"). The First Amendment amends the Original Agreement by providing that the Tang Family shall be required to maintain not less than a 15% ownership of the outstanding capital stock of the Company, as required by the Facility Agreement. 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 First Amendment, and is subject to and qualified in its entirety by reference to the First Amendment attached hereto as Exhibit 4.7, which is incorporated by reference into this Item 1.01.

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

The disclosure contained under "Facility Agreement" in Item 1.01 to this Current Report on Form 8-K and Exhibit 10.26 attached hereto are hereby incorporated by reference in their entirety into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On September 19, 2012, the Company issued a press release announcing the Facility Agreement. A copy of such press release is furnished herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.7	First Amendment to Shareholders' Agreement, dated September 14, 2012, by and among Tang Hsiang Chien; Su Sih (BVI) Limited; Tang Chung Yen, Tom; Tang Ying Ming, Mai; and TTM Technologies, Inc.
10.26	Facility Agreement, dated September 14, 2012, by and among the PCB Subsidiaries, the lenders, and the other parties named therein
99.1	Press release dated September 19, 2012

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: September 19, 2012

TTM TECHNOLOGIES, INC.

By: /s/ Steven W. Richards

Steven W. Richards

EVP, Chief Financial Officer, Treasurer and Secretary

EXHIBIT INDEX

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99.1	Press release dated September 19, 2012

**FIRST AMENDMENT
TO
SHAREHOLDERS AGREEMENT**

This FIRST AMENDMENT TO SHAREHOLDERS AGREEMENT (this "Amendment"), dated as of September 14, 2012, is entered into by and among (i) TTM Technologies, Inc., a Delaware corporation (the "Company"); (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").

RECITALS

A. The Company, Meadville Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability ("Seller Parent"), Mr. Tang, SSL and the Tang Siblings entered into that certain Shareholders Agreement dated as of April 9, 2010 (the "Original Agreement"). Seller Parent was dissolved in December 2010 and no longer exists as an entity. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Agreement.

B. Pursuant to Section 3.2(c) of the Original Agreement (the "Transfer Restriction"), the Principal Shareholders, on behalf of themselves and their respective Affiliates, agreed to not 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 Section 23.16(d) of that certain Credit Agreement dated as of November 16, 2009 relating to the Company's senior credit facility ("2009 Credit Agreement").

C. The Company contemplates entering into a new credit facility (the "2012 Credit Facility"), pursuant to which the Company will refinance its indebtedness under the 2009 Credit Agreement, on the terms and subject to the conditions set forth in that certain Mandate Letter from The HongKong and Shanghai Banking Corporation Limited ("HSBC"), dated as of June 19, 2012, relating to a USD500,000,000 4-year multi-tranche facility for TTM Technologies Enterprises (HK) Limited, Oriental Printed Circuits Limited, OPC Manufacturing Limited, and TTM Technologies China Limited, guaranteed by TTM Technologies (Asia Pacific) Limited, the Company and certain of their other subsidiaries.

D. In connection with the 2012 Credit Facility, the parties hereto desire to amend the Original Agreement to modify the Transfer Restriction as described herein, such amendments to be effective as of the closing of the transactions contemplated by the 2012 Credit Facility (the "Closing").

AGREEMENT

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Amendment to Section 1.1 of the Original Agreement The definition of "Credit Agreement," as set forth in Section 1.1 of the Original Agreement, is hereby deleted and replaced in its entirety with the following new definition, effective as of the Closing:

““Credit Agreement” means the credit, facility and/or other agreements entered into by the Company and certain of the Company’s Subsidiaries and Affiliates as contemplated by that certain Mandate Letter from HSBC to TTM Technologies (Asia Pacific) Limited, dated as of June 19, 2012, relating to a USD500,000,000 4-year multi-tranche facility for TTM Technologies Enterprises (HK) Limited, Oriental Printed Circuits Limited, OPC Manufacturing Limited, and TTM Technologies China Limited, guaranteed by TTM Technologies (Asia Pacific) Limited, the Company and certain of their other Subsidiaries, as any such credit, facility and/or other agreements may be amended, amended and restated, modified, extended, supplemented or replaced (including in connection with any refinancing or refinancing thereof).”

2. Amendment to Section 3.2(c) of the Original Agreement. Section 3.2(c) of the Original Agreement is hereby deleted and replaced in its entirety with the following new Section 3.2(c), effective as of the Closing:

“(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 and/or any of its Subsidiaries or Affiliates would no longer be in compliance with any covenant or provision contained in the Credit Agreement relating to the Principal Shareholders’ and their Affiliates’ minimum Beneficial Ownership of the Company’s Capital Stock; provided, however, that no such covenant or provision shall require the Principal Shareholders and their Affiliates to maintain a minimum Beneficial Ownership of the Company’s Capital Stock in excess of fifteen percent (15%) of the Company’s outstanding Capital Stock; and provided, further, that the restriction in such covenant or provision 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).”

3. Effectiveness. This Amendment shall be effective only upon the Closing.

4. Section Headings. The section and other headings contained in this Amendment are for reference purposes only and should not affect the meaning or interpretation of any provision of this Amendment.

5. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be the same document.

6. No Other Amendments. Except as amended herein, all of the terms and conditions of the Original Agreement shall remain in full force and effect in accordance with their terms.

7. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the state of Delaware, without regard to its choice of law principles.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment 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

TANG HSIANG CHIEN:

/s/ Tang Hsiang Chien
Tang Hsiang Chien, individually

TANG CHUNG YEN, TOM:

/s/ Tang Chung Yen, Tom
Tang Chung Yen, Tom, individually

TANG YING MING, MAI:

/s/ Tang Ying Ming, Mai
Tang Ying Ming, Mai, individually

[Signature Page to First Amendment to Shareholders Agreement]

FACILITY AGREEMENT

DATED 14 SEPTEMBER 2012

US\$540,000,000

CREDIT FACILITY

FOR

THE COMPANIES LISTED IN SCHEDULE 1 HEREIN

as Borrowers

with

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

as Facility Agent

and

STANDARD CHARTERED BANK (HONG KONG) LIMITED

as Security Trustee

ALLEN & OVERY

Allen & Overy

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THIS AGREEMENT is dated September 2012 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, HANG SENG BANK LIMITED, STANDARD CHARTERED BANK (HONG KONG) LTD, CITIC BANK INTERNATIONAL LIMITED, THE ROYAL BANK OF SCOTLAND PLC, HONG KONG BRANCH, THE BANK OF EAST ASIA, LIMITED, CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED and CHONG HING BANK LIMITED** as arranger (in this capacity the **Arranger**);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (Original Parties) as original lenders (the **Original Lenders**);
- (5) **CITIC BANK INTERNATIONAL 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**); and
- (7) **STANDARD CHARTERED BANK (HONG KONG) LIMITED** as security trustee (in this capacity the **Security Trustee**).

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 (each acting reasonably).

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.

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.

Administrative Party means the Arranger 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 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 on a particular day.

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 three 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 its respective Final Maturity Date; and
- (c) for the Tranche C Facility, the period from and including the date of this Agreement to and including the date falling one Business Day prior to its respective Final Maturity Date.

Break Costs means the amount (if any) which a Lender is entitled to receive under Subclause 28.3 (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
- (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.

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

Company means TTM Technologies (Asia Pacific) Limited, a company incorporated under the laws of Hong Kong.

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 (except the Parent) 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, TTM Technologies China Limited, Meadville Aspocomp (BVI) Holdings Limited, MA Investment Holding Limited and the Security Trustee in respect of the issued share capital of each Original Obligor (except the Parent).

Credit means a Loan or a Letter of Credit.

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.

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:

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

EUR or **euro** means the single currency of the Participating Member States.

Event of Default means an event or circumstance specified as such in Clause 23 (Default).

Existing Facility means the US\$582,500,000 multi-tranche facility under the credit agreement dated 16 November 2009 as amended and restated on 30 March 2010 and further amended on 3 August 2010 and 22 July 2011 respectively entered into between among others, TTM Technologies Enterprises (HK) Limited (previously known as Meadville Enterprises (HK) Limited), The Hongkong and Shanghai Banking Corporation Limited as facility agent and Hang Seng Bank Limited as security trustee.

Existing Issuing Bank means CITIC Bank International Limited, previously known as CITIC Ka Wah Bank Limited.

Existing Letter of Credit has the meaning given to such term in Clause 3.3 (Tranche C Facility – Letters of Credit).

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 27 (Fees).

Final Maturity Date means:

- (a) for the Tranche A Facility and the Tranche C Facility, the fourth anniversary of the date of this Agreement; and

-
- (b) for the Tranche B Facility, the date falling 42 months after the date of this Agreement.

Finance Document means:

- (a) this Agreement;
- (b) a Security Document;
- (c) a Fee Letter;
- (d) a Transfer Certificate;
- (e) an Accession Agreement;
- (f) a Resignation Request (if any); or
- (g) any other document designated as such by the Facility Agent and the Borrowers.

Finance Party means:

- (a) a Lender or an Administrative Party; or
- (b) a derivative transaction counterparty which the Facility Agent (acting on the instructions of the Majority Lenders) and the relevant Borrower designates as such for the purpose of paragraph (d) of Clause 22.5 (Negative pledge).

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.

GBP means the lawful currency of the United Kingdom.

Group means the Company and its Subsidiaries.

Guarantor means an Original Guarantor or an Additional Guarantor.

HK Dollars, HKD 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.

JPY or Yen means the lawful currency of Japan.

Lender means:

- (a) an Original Lender; or
- (b) any person which becomes a Party in accordance with Subclause 31.2 (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 and, if any such rate is below zero, LIBOR will be deemed to be zero.

Loan means the Tranche A Loan or a Tranche B 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.

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 2.38 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:
 - (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 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.

Original Financial Statements means:

- (a) in relation to the Parent, its consolidated audited financial statements for its financial year ended 31 December 2011;
- (b) in relation to the Company, its consolidated audited financial statements for its financial year ended 31 December 2011;
- (c) in relation to any other Obligor (other than each Obligor incorporated in the British Virgin Islands), its audited (consolidated, if applicable) financial statements for its financial year ended 31 December 2011; and
- (d) in relation to any other Obligor incorporated in the British Virgin Islands, its unaudited consolidated financial statements (or, if the relevant Obligor does not produce consolidated financial statements, its unaudited financial statements) for its financial year ended 31 December 2011.

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.

Participating Member State means a member state of the European Communities that adopts or has adopted the euro as its lawful currency under the legislation of the European Community for Economic Monetary Union.

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.

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.

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

Repayment Date means each date for the repayment of a Repayment Instalment of the Tranche A Loan.

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 19.20 (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:

- (a) to be made on the same day that a maturing Loan under the Tranche B Facility is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the maturing Loan or claim; and
- (c) to be made to the same Borrower for the purpose of refinancing a maturing Loan under the Tranche B 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; or
- (c) 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 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).

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 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.

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\$370,000,000 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\$90,000,000 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 letter of credit facility in an aggregate principal amount of US\$80,000,000 referred to in Subclause 2.3 (Tranche C Facility).

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

Tranche C Majority Lenders means, at any time, Tranche C 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 C Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the Total Tranche C Commitments; or

if there is no Letter of Credit 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.

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
- (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 means the United States of America.

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

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

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;

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- (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;
 - (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 a month 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;

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- (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.
- (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 letter of credit facility in an aggregate amount equal to the Total Tranche C Commitments.

2.4 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:

- (a) funding the refinancing the Existing Facility; and
- (b) after the amounts have been applied in full to the purpose referred to in paragraph (a) above, with the balance in and towards financing the Group's working capital requirements.

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, ordinary business and operations and/or refinancing the Existing Facility.

3.3 Tranche C Facility—Letters of Credit

Each Letter of Credit may only be issued:

- (a) for the purpose of providing a letter of credit in favour of the Existing Issuing Bank in respect of each letter of credit issued under the Existing Facility and which is to remain outstanding after the first Utilisation Date (an **Existing Letter of Credit**), provided that:
 - (i) a single Letter of Credit may be issued in respect of each currency to which the Existing Letters of Credit relate;
 - (ii) the Interest Period for a Letter of Credit issued for such purpose shall not extend beyond the last date of maturity of the corresponding Existing Letters of Credit of the same currency;
 - (iii) the amount of a Letter of Credit issued for such purpose shall be equal to the aggregate amount outstanding under the corresponding Existing Letters of Credit of the same currency; and
 - (iv) each such Letter of Credit may only be issued on the first Utilisation Date; or
- (b) to satisfy the Group's import letters of credit issuance requirements for the purchase of machinery and raw material.

3.4 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) The Lenders will only be obliged to comply with Clause 5.4 (Advance of Loan) in relation to a Loan if on or before the Utilisation Date for that Loan, the Facility Agent has received (or waived receipt of) all of the documents and evidence appearing to comply with Part 1 (To be delivered before the first Request) of Schedule 2 (Conditions Precedent Documents).
- (b) The Facility Agent must give this notification to the Borrowers, 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 Credit are subject to the further conditions precedent that:

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- (a) on both the date of the Request and the Utilisation Date for that Credit:
 - (i) the Repeating Representations are correct in all material respects; and
 - (ii) no Default or, in the case of a Rollover Loan, no Event of Default is outstanding or would result from such Credit;
 - (b) (in respect of Tranche A only) the Facility Agent has notified the Borrowers, the Issuing Bank and the Lenders on the Utilisation Date of Tranche A that it has received (or waived receipt of) all the documents and evidence appearing to comply with Part 2 (To be delivered on the first Utilisation Date) of Schedule 2 (Conditions Precedent Documents).

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) A Request for a Loan will not be regarded as having been duly completed unless:
 - (i) it identifies the Borrower;
 - (ii) it identifies the Facility under which the Loan is to be made;
 - (iii) the Utilisation Date is a Business Day falling within the Availability Period for the Facility under which the Loan is to be made;
 - (iv) 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;
 - (v) in respect of a Request for a Tranche B Loan, the amount of the Loan requested is:
 - (A) a minimum of US\$5,000,000 and an integral multiple of US\$1,000,000;
 - (B) the maximum undrawn amount available under the Tranche B Facility on the proposed Utilisation Date; or
 - (C) such other amount as the Facility Agent may agree; and
 - (vi) the proposed Interest Period complies with this Agreement.

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- (b) Only one Loan may be requested in a Request.
 - (c) A Tranche B Loan may only be utilised on or after the first Utilisation Date of the Tranche A Loan.

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 agree, the latest time for receipt by the Facility Agent of a duly completed Request is 11.00 a.m. five 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 C Facility.
- (d) Each Request is irrevocable.

6.2 Completion of Requests

- (a) A Request for a Letter of Credit will not be regarded as being duly completed unless:
 - (i) it identifies the Borrower;
 - (ii) it specifies that it is for a Letter of Credit and whether it is to be a standby Letter of Credit or not;
 - (iii) the Utilisation Date is a Business Day falling within the Availability Period;

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- (iv) the amount of the Letter of Credit requested is:
 - (A) (in respect of any Letter of Credit to be issued on the first Utilisation Date for the purpose set out in paragraph (a) of Clause 3.3 (Tranche C Facility – Letters of Credit)) equal to the amount in the aggregate amount of the corresponding Existing Letters of Credit of the same currency; or
 - (B) not exceeding the maximum undrawn amount available under the Tranche C Facility on the proposed Utilisation Date; or
 - (C) such other amount as the Issuing Bank may agree;
 - (v) in the case of a Letter of Credit which is a standby letter of credit:
 - (A) it is in the form of Letter of Credit (in substantially the form of Schedule 9 (Form of Letter of Credit)); and
 - (B) all relevant supporting documents are attached;
 - (vi) 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;
 - (vii) in the case of any Letter of Credit to be issued on the first Utilisation Date for the purpose set out in paragraph (a) of Clause 3.3 (Tranche C Facility – Letters of Credit) the Letter of Credit is to be issued in favour of the Existing Issuing Bank;
 - (viii) the expiry date (including the last day of the issuance period) of the Letter of Credit falls on or before the Final Maturity Date;
 - (ix) the expiry date of the Letter of Credit does not exceed:
 - (A) in respect of a Letter of Credit requested for the purpose of equipment purchases, 540 days from the Utilisation Date; and
 - (B) in respect of a Letter of Credit requested for any other general purpose, 150 days from the Utilisation Date; and
 - (x) the delivery instructions for the Letter of Credit are specified.
- (b) Other than in the case of any Letters of Credit to be issued in accordance with paragraph (a) of Clause 3.3 (Tranche C Facility – Letters of Credit), 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.
 - (c) A Letter of Credit may only be issued on or after the first Utilisation Date of the Tranche A Loan.

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.

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- (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.
 - (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 C Facility; or
 - (ii) the Letters of Credit would exceed the Total Tranche C 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 paragraphs (a) and (b) 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 37 (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—LETTERS OF CREDIT

7.1 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.

- (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 the Facility Agent or the Issuing Bank in the name of the Borrower and the following conditions are met:
 - (i) 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 Parties for which the cash cover is provided under this Clause; and
 - (ii) 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), creating a first ranking security interest over that account.

A Lender may, if the Borrower has paid an amount in the currency of the Letter of Credit to an interest-bearing account with the Facility Agent or the Issuing Bank as cash cover in accordance with the paragraph above to which all Lenders are entitled, require the Facility Agent or the Issuing Bank (as applicable) to pay its portion of the cash cover into its own account. 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.

7.2 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.

7.3 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 0.05 per cent. in respect of each issued Letter of Credit.
- (b) Each Borrower must pay to the Facility Agent for each Tranche C Lender a letter of credit opening fee computed at the rate of 0.10 per cent. in respect of each issued Letter of Credit which is not a standby letter of credit and payable in USD calculated on the Agent's Spot Rate of Exchange. 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 C Lender a letter of credit opening fee computed at the rate of 0.50 per cent. per annum from the Utilisation Date to the Maturity Date 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 under the Existing Facility as at the date of the first Request for a Loan and payable in USD calculated on the Agent's Spot Rate of Exchange. 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 C 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 USD calculated on the basis of the Agent's Spot Rate of Exchange five Business Days before the last day of each month. 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.
- (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 C 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 Maturity Date 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.

7.4 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:
 - (i) the Facility Agent shall promptly notify the Tranche C Lenders;

- (ii) the Tranche C Lenders shall provide their response to the discrepancies, and if no reply is received within three Business Days of the request, such consent shall be deemed given; and
 - (iii) the Facility Agent may subject to sub-paragraph (ii) above, 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.

7.5 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 C 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 C Lender for the purposes of issuing a demand under paragraph (b) above.

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- (d) A Tranche C 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.
- (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 C 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.

7.6 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.

8. OPTIONAL CURRENCIES FOR LETTERS OF CREDIT

8.1 General

In this Clause:

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

- (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 8.3(a) below).

8.2 Selection

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

8.3 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.

8.4 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.

8.5 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 C Commitments following any adjustment to a USD Amount under paragraph (a) above.

8.6 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.

9. REPAYMENT**9.1 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 (number of months from the date of this Agreement)	Repayment Amount (as a percentage of the Tranche A Loan outstanding as at its Utilisation Date)
18 months	13 per cent.
24 months	13 per cent.
30 months	13 per cent.
36 months	13 per cent.
42 months	13 per cent.
48 months	35 per cent.

9.2 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.

9.3 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.

10. PREPAYMENT AND CANCELLATION**10.1 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.

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- (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.

10.2 Voluntary prepayment of Tranche A Loan

- (a) The Borrowers may, by giving not less than 15 days' prior notice to the Facility Agent (or such shorter period as may be agreed between the relevant Borrower(s) and the Facility Agent (acting on the instructions of the Majority Lenders), 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.

10.3 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 Facility, immediately after the first Utilisation Date.

10.4 Voluntary cancellation

- (a) Each of the Borrowers may, by giving not less than 15 days' prior notice to the Facility Agent (or such shorter period as may be agreed between the relevant Borrower(s) and the Facility Agent (acting on the instructions of the Majority Lenders), 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 and the Tranche C 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.

10.5 Right of repayment and cancellation of a single Lender

- (a) If an Obligor is, or will be, required to pay to a Lender:

- (A) a Tax Payment; or
- (B) 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.

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- (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.

10.6 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 10.2 (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.

10.7 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 (together with any applicable Break Costs) will be payable by the Borrowers in respect of any voluntary prepayment of the Tranche A Loan under Subclause 10.2 (Voluntary prepayment of Tranche A Loan) or any voluntary cancellation under Subclause 10.4 (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.

11. INTEREST

11.1 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.

11.2 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.

11.3 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 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
 - (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.

11.4 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.

12. INTEREST PERIODS**12.1 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).

12.2 Selection—Tranche B Loans

- (a) Each Tranche B Loan has one Interest Period only.
- (b) A Borrower must select the Interest Period for a Tranche B Loan in the relevant Request.
- (c) Subject to the following provisions of this Clause, each Interest Period for a Tranche B 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).

12.3 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.

12.4 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.

12.5 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.

12.6 Notification

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

13. MARKET DISRUPTION**13.1 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.

13.2 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 Business Day after 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.
- (d) If the percentage rate per annum notified by a Lender pursuant to paragraph (c)(ii) above shall be less than LIBOR or if a Lender shall fail to notify the Facility Agent of any such percentage rate per annum, the cost to that Lender of funding its participation in the relevant Loan for the relevant Interest Period shall be deemed, for the purpose of paragraph (c)(ii) above, to be LIBOR.

13.3 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 13.2 (Market disruption).

14. TAXES

14.1 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).

14.2 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.

14.3 Tax indemnity

- (a) Without prejudice to Subclause 14.2 (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 Borrowers 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.

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- (b) A Finance Party making, or intending to make, a claim under paragraph (a) above must promptly notify the Company in accordance with Clause 37.4 (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.

14.4 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.

14.5 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.

14.6 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 or indemnify a Finance Party for any costs or expenses, that Obligor shall also at the same time reimburse and indemnify (as the case may be) the Finance Party against all Indirect Tax incurred by that Finance Party in respect of such 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.

15. INCREASED COSTS

15.1 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.

15.2 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.

15.3 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.

16. MITIGATION**16.1 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.
- (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.

16.2 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.

17. PAYMENTS

17.1 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.

17.2 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.

17.3 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 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.

17.4 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.

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- (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.

17.5 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.

17.6 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.

17.7 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.
- (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.

17.8 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.

18. GUARANTEE AND INDEMNITY**18.1 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.

18.2 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.

18.3 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.

18.4 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.

18.5 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.

18.6 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.

18.7 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.

18.8 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.

18.9 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.

18.10 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.

19. REPRESENTATIONS AND WARRANTIES

19.1 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.

19.2 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.

19.3 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.

19.4 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.

19.5 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.

19.6 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.

19.7 Authorisations

Except for registration of:

- (a) the Composite Share Mortgage and the Composite Security Agreement 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.

19.8 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.

19.9 No material adverse change

There has been no material adverse change in the consolidated financial condition of each Obligor since the date to which Original Financial Statements were drawn up.

19.10 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.

19.11 Environmental laws

- (a) Each Obligor and each member of the Group is in compliance with Subclause 22.13 (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.

19.12 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.

19.13 Taxes on payments

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

19.14 Stamp duties

Except for registration fees payable at the relevant registries under Subclause 19.7 (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.

19.15 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.

19.16 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.

19.17 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.

19.18 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.

19.19 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 20.4(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.

19.20 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.
- (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 19.6(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.

20. INFORMATION COVENANTS**20.1 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 Guangzhou Meadville Electronics Co., Ltd. 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.

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- (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; and
 - (ii) in the case of the unaudited financial statements to be provided under paragraph (b) above, within 120 days;
 - (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.

20.2 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.

20.3 Compliance Certificate

- (a) Each of the Parent and the Company must supply to the Facility Agent a Compliance Certificate with each set of its financial statements sent to the Facility Agent under this Agreement.

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- (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.

20.4 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 and/or any member of the Group to any of their respective creditors to whom the aggregate amount of Financial Indebtedness owed by all members of the Parent Group (as defined in Clause 21.1 (Definitions) such that the amount outstanding exceeds, HK\$40,000,000 (or its equivalent in other currencies);
- (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);
- (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, the requirements and of securities laws and regulations in the United States of America, 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.

20.5 Notification of Default

- (a) Unless each of the Facility 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, 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.

20.6 Year end

No Obligor may change its financial year end.

20.7 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.

21. FINANCIAL COVENANTS

21.1 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;
- (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 (including, for the avoidance of doubt, the current portion of the long-term borrowings of that time) of the Relevant Group at that time determined in accordance with GAAP.

Consolidated Current Liabilities (excluding current portion of long-term borrowings) means, at any time, the consolidated current liabilities (but excluding the current portion of the long-term borrowings at that time) of the Relevant Group at that time determined in accordance with GAAP.

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

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:

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- (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 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.

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.

21.2 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.

21.3 Consolidated Tangible Net Worth

- (a) The Company must ensure that Consolidated Tangible Net Worth of the Group is at any time not less than HK\$2,350,000,000.
- (b) The Parent must ensure that Consolidated Tangible Net Worth of the Parent Group is at any time not less than US\$450,000,000.

21.4 Gearing

- (a) The Company must ensure that the ratio of Consolidated Net Borrowings of the Group to Consolidated Tangible Net Worth of the Group at any time does not exceed 1.0 to 1.
- (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 at any time does not exceed 0.9 to 1.

21.5 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 5.0 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 4.0 to 1.

21.6 Leverage

The Parent must ensure that the ratio of Consolidated Net Borrowings of the Parent Group to EBITDA of the Parent Group at any time does not exceed 2.5 to 1.

21.7 Consolidated current assets

- (a) 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 (excluding current portion of long-term borrowings) of the Group at that time.

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- (b) The Company must ensure that, at any time from the date of this Agreement to (and including):
- (i) 31 December 2013, Consolidated Current Assets of the Group is not less than 90 per cent. of Consolidated Current Liabilities of the Group at that time;
 - (ii) 31 December 2014, Consolidated Current Assets of the Group is not less than 85 per cent. of Consolidated Current Liabilities of the Group at that time; and
 - (iii) 30 June 2015, Consolidated Current Assets of the Group is not less than 80 per cent. of Consolidated Current Liabilities of the Group at that time.

22. GENERAL COVENANTS

22.1 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.

22.2 Authorisations

Each Obligor must and must procure that 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.

22.3 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.

22.4 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 and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

22.5 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.

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- (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:
- (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;
 - (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 given, by an Obligor or member of the Group listed in Part 1 (Existing Security Interest) of Schedule 5 (Existing Security Interest, Loans and Guarantees), provided that the principal amount secured is not increased from the amount stated in that Schedule;
 - (v) any Security Interest on an asset, or an asset of any person, acquired by a member of the 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;
 - (vi) 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;
 - (vii) any Security Interest over cash collateral required to be provided under this Agreement; and
 - (viii) 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 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 at such time.

22.6 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, 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) of trading stock or cash, machinery, raw materials or other current assets made by any member of the Group in the ordinary course of trading of the Group;
 - (iii) by a member of the Group which is an Obligor to another member of the Group which is an Obligor;
 - (iv) by a member of the Group which is an Obligor to any other member of the Group of any machinery, raw materials and trading stock, for arm's length consideration and commercial terms and for the ordinary course of business of the Group;
 - (v) of any cash for the purpose of capital injections to be made by any member of the Group to another member of the Group, which is for the ordinary course of business of the Group;
 - (vi) 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;
 - (vii) by a member of the Group which is incorporated in the PRC to another member of the Group which is incorporated in the PRC;
 - (viii) 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
 - (ix) related to any amalgamation, demerger, merger or corporate reconstruction in compliance with Subclause 22.9 (Mergers).

22.7 Financial Indebtedness

- (a) Except as provided below, no member of the Group may incur or permit to be outstanding any Financial Indebtedness.

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- (b) Paragraph (a) does not apply to:
- (i) any Financial Indebtedness incurred under the Finance Documents;
 - (ii) any Financial Indebtedness incurred pursuant to a transaction permitted under Subclause 22.11 (Loans and Guarantees);
 - (iii) any Financial Indebtedness under the Existing Facility (excluding any Financial Indebtedness incurred in respect of Existing Letters of Credit) provided that such Financial Indebtedness shall be prepaid and cancelled in full on 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, provided that Onshore PRC 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 (A) in connection with this Agreement; or (B) in the ordinary course of business of the relevant member of the Group but not, in any event, for speculative purposes;
 - (vi) any Financial Indebtedness incurred under any Existing Letter of Credit provided that the Existing Letter of Credit is the subject of a Letter of Credit issued for the purpose set out in paragraph (a) of Clause 3.3 (Tranche C Facility – Letters of Credit);
 - (vii) any Financial Indebtedness incurred under any counter-indemnity obligation in respect of any guarantee granted by a bank or financial institution in favour of a governmental body or authority or public utilities company in Hong Kong, provided that the amount of such Financial Indebtedness shall not at any time exceed the US\$ equivalent of HK\$10,000,000 calculated on the basis of the Agent's Spot Rate of Exchange on the date of calculation by such member of the Group;
 - (viii) any Financial Indebtedness incurred in connection with the forward sale of non-HK Dollar cheques by a member of the Group to a bank or financial institution, provided that the amount of such Financial Indebtedness shall not at any time exceed the US\$ equivalent of HK\$30,000,000 calculated on the basis of the Agent's Spot Rate of Exchange on the date of calculation by such member of the Group; and
 - (ix) any Financial Indebtedness incurred with the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).

22.8 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.

22.9 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 which is a member of the Group merging into another Obligor which is a member of the Group, 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.

22.10 Dividends and distributions

- (a) Each Borrower and the Company shall ensure that there are no restrictions on each of its Subsidiaries (other than Dongguan Shengyi Electronics Ltd. and Dongguan Meadville Circuits Limited in respect of the right to any minority shareholders to approve dividend payments) 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 per cent. of the Company's profits available for distribution in that financial year.
- (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.

22.11 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, Security Provider or a member of the Group for the ordinary course of the Group's trading activities other than a loan, credit, guarantee or indemnity made, granted or given to or in favour of the Parent, TTM International or any other subsidiary of the Parent which is not a member of the Group;

- (iii) any loan or credit made or granted, or guarantee or indemnity given by any member of the Group that is an Obligor to or in favour of any other member of the Group which is also an Obligor;
- (iv) 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 listed in Part 2 (Existing Loans and Guarantees) of Schedule 5 (Existing Security Interest, Loans and Guarantees), 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
- (v) any loan made available to a member of the Group which is subordinated to the Financial Indebtedness under the Finance Documents in such manner as is reasonably satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders).

22.12 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.

22.13 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
 - (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

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- (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.

22.14 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.

22.15 Listing

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

22.16 Ownership

- (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 22.6 (Disposals) and provided that any transfer or disposal of such shareholding is made to another member of the Group.

23. DEFAULT

23.1 Events of Default

- (a) Each of the events or circumstances set out in this Clause (other than Subclause 23.16 (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.

23.2 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.

23.3 Breach of other obligations

- (a) An Obligor does not comply with any term of Clause 21(Financial covenants); or

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- (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 23.2 (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.

23.4 Misrepresentation

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.

23.5 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.

23.6 Insolvency

- (a) Any of the following occurs in respect of an Obligor, a Security Provider or a member of the Group:
 - (i) 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;
 - (ii) it admits its inability to pay its debts as they fall due;
 - (iii) it suspends making payments on any of its debts or announces an intention to do so;
 - (iv) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling or restructuring of any of its indebtedness; or

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- (v) any of its indebtedness is subject to a moratorium.
 - (b) The value of the Group's assets (on a consolidated basis) is less than the Group's liabilities (on a consolidated basis).

23.7 Insolvency proceedings

- (a) Except as provided below, any of the following occurs in respect of an Obligor, a Security Provider or a member of the Group:
 - (i) 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;
 - (ii) 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;
 - (iii) 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);
 - (iv) any Security Interest is enforced over any of its present or future assets;
 - (v) an order for its winding-up, administration or dissolution is made;
 - (vi) 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;
 - (vii) 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
 - (viii) any other analogous step or procedure is taken in any jurisdiction.
- (b) Paragraph (a) does not apply to:
 - (i) any winding-up petition which is frivolous or vexatious and which, in each case, is discharged, stayed or dismissed within 15 Business Days of commencement; or
 - (ii) any step or procedure contemplated by the solvent liquidation or reorganisation on a solvent basis of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group.

23.8 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 unless such process is being contested in good faith and is discharged, stayed or dismissed within 15 Business Days.

23.9 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.

23.10 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.

23.11 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 or the Company) is not or ceases to be a Subsidiary of the Company.
- (d) The Tang Family:
 - (i) takes any action which has or will have the effect of reducing its shareholding in the Parent such that it ceases to be the beneficial owner of at least 15 per cent. of the entire issued share capital of the Parent; or
 - (ii) has not appointed more than 50 per cent. of the number of directors to the board of directors of the Company; or
 - (iii) ceases to have the power to appoint more than 50 per cent. of the number of directors to the board of directors of the Company,unless such failure to comply with paragraphs (i), (ii) or (iii) above, is capable of remedy and is remedied within 10 days of the earlier of the Facility Agent giving notice of such failure to the Company and any Obligor becoming aware of the non-compliance.

23.12 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.

23.13 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.

23.14 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.

23.15 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.

23.16 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.

24. SECURITY**24.1 Agent as holder of security**

Unless expressly provided to the contrary in any Finance Document the Security Trustee holds any security created by a Security Document and the proceeds of that security on trust for the Finance Parties.

24.2 Responsibility

- (a) The Security Trustee is not 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.

24.3 Title

The Security Trustee 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.

24.4 Possession of documents

The Security Trustee is not 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, the Security Trustee may allow any bank providing safe custody services or any professional adviser to the Security Trustee to retain any of those documents in its possession.

24.5 Investments

Except as otherwise provided in any Security Document, all moneys received by the Security Trustee under a Security Document may be:

- (a) invested in the name of, or under the control of, the Security Trustee 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 with the consent of the Facility Agent acting on the instructions of the Majority Lenders; or
- (b) placed on deposit in the name of, or under the control of, the Security Trustee at any bank or institution (including any Finance Party) and on such terms as the Security Trustee may agree.

24.6 Approval

Each Finance Party:

- (a) confirms its approval of each Security Document; and
- (b) authorises and directs the Security Trustee (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.

24.7 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, this Agreement will prevail.

24.8 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).
- (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.
- (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 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 to enter into any such document. Any release will not affect the obligations of any other Obligor under the Finance Documents.

24.9 Certificate of non-crystallisation

The Security Trustee may, at the cost and request of a Borrower, issue certificates of non-crystallisation, in a form acceptable to the requesting Borrower (acting reasonably) and the Security Trustee and as the Facility Agent (acting on the instructions of the Majority Lenders) may direct.

24.10 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.

24.11 Perpetuity period

The perpetuity period for trusts in this Agreement is 80 years.

24.12 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.

24.13 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 so that a Security Document provides for effective and perfected security in favour of any successor Security Trustee.

25. THE ADMINISTRATIVE PARTIES**25.1 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 Issuing Bank) irrevocably appoints the Issuing Bank to act as its agent under and in connection with the Finance Documents.

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- (d) 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.
 - (e) Each Agent has only those duties which are expressly specified in the Finance Documents. Those duties are solely of a mechanical and administrative nature.

25.2 Role of the Arranger

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

25.3 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.

25.4 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.

25.5 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;

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- (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.

25.6 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.

25.7 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.

25.8 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 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.

25.9 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 Arranger) under this Agreement, it must promptly notify the other Finance Parties.

25.10 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.
- (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.

25.11 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.

25.12 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.

25.13 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 may resign by giving notice to the Finance Parties and the Borrowers, in which case the Majority Lenders may appoint a successor 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 may appoint a successor Agent.
- (d) The person(s) appointing a successor Agent must, if practicable, consult with the Borrowers prior to the appointment.

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- (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:
- (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 or Issuing Bank** will mean the successor Facility Agent, Security Trustee 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.

25.14 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.

25.15 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.

25.16 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.

25.17 Anti-money laundering and investigations

For so long as The Hongkong and Shanghai Banking Corporation Limited or any of its Affiliates is the Agent, the 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 accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of accounts. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions over the accounts of the Agent's performance of its obligations under the Finance Documents. Where possible, the Agent will use reasonable endeavours to notify the relevant parties of the existence of such circumstances. Neither the Agent nor any delegate of the Agent 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 the Agent or any delegate of the Agent pursuant to this clause. For the purposes of this Subclause, the **HSBC Group** means HSBC Holdings plc its subsidiaries and associated companies.

25.18 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.

25.19 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 Subclause shall survive the termination or expiry of this Agreement or the resignation or removal of an Agent.

26. EVIDENCE AND CALCULATIONS**26.1 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.

26.2 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.

26.3 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 days (or in the case of an issued Letter of Credit denominated in Hong Kong Dollars, 365 days) or otherwise, depending on what the Facility Agent determines is market practice.

27. FEES**27.1 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.

27.2 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 Arranger 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 Arranger 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 Arranger and the Borrowers.

27.3 Commitment fee

- (a) The Borrowers must pay to the Facility Agent for each Lender a commitment fee computed at the rate of 0.50 per cent. per annum on the undrawn, uncanceled amount of each Lender's 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 arrears 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 Commitment is cancelled in full.

27.4 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. INDEMNITIES AND BREAK COSTS**28.1 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.

28.2 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;
 - (vi) a Credit (or part of a Credit) not being prepaid in accordance with this Agreement; or
 - (vii) any reasonable action taken by each Finance Party in connection with the fulfilment of any anti-money laundering laws and regulations, counter-terrorist financing laws and regulations or other similar laws and regulations due to the contravention of such laws and regulations by any of the Borrowers in relation to the monies under 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.

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- (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.

28.3 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.

29. EXPENSES

29.1 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.

29.2 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 25.13 (Resignation of an Agent); and
- (d) the administration of the Facilities.

29.3 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.

30. AMENDMENTS AND WAIVERS**30.1 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.

30.2 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.

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- (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.

30.3 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.

30.4 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.

31. CHANGES TO THE PARTIES

31.1 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.

31.2 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.

31.3 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.

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- (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.

31.4 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.

31.5 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 at least 5 Business Days prior to the proposed Transfer Date; 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.

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- (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.

31.6 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.

31.7 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
- (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 16 (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.

31.8 Additional Guarantors

- (a) The Company shall procure that each of its Material Subsidiaries incorporated outside the PRC 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 3 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 (d) 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.

31.9 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;
 - (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.

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- (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.

31.10 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.

32. 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) relating to the size and term of the Facility and the name of each Obligor or Security Provider to any investor or potential investor in a securitization (or similar transaction of broadly equivalent economic effect) of that Lender's rights or obligations under the Finance Documents;
 - (x) to another Obligor or any other member of the Group; or
 - (xi) with the agreement of the relevant Obligor.
- (b) This Clause supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.

33. 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.

34. PRO RATA SHARING

34.1 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**).

34.2 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,

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.

34.3 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.

35. 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.

36. 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.

37. NOTICES**37.1 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.
- (c) Unless it is agreed to the contrary, any consent or agreement required under a Finance Document must be given in writing.

37.2 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 2660 4948 / +852 2660 4916
- E-mail: canice.chung@ttmtech.com.hk / shirley.lam@ttmtech.com.hk /
patrick.lam@ttmtech.com.hk
- Attention: Executive Vice President and President of Asia Pacific – Mr Canice Chung / Vice
President—Finance, Asia Pacific Region – Ms. Shirley Lam / Manager – Finance,
Asia Pacific Region – Mr. Patrick Lam
- (c) The contact details of the Parent for this purpose are:
- Address: 2630 S.Harbor Boulevard, Santa Ana, CA92704, United States of America
- Fax number: +1 (714) 241 1460
- E-mail: tony.sanchez@ttmtech.com
- Attention: Tony Sanchez
- (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: 11/F, Standard Chartered Tower
388 Kwun Tong Road
Kwun Tong, Hong Kong
- Fax number: +852 2810 0180
- E-mail: rebecca.sf.yung@sc.com
- Attention: Rebecca Yung, Loans and Agency
- (f) 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 / 3603 4504
- E-mail: tony_wong@citicbankintl.com / ts_fung@citicbankintl.com /
connieYKYeung@citicbankintl.com / ktong@citicbankintl.com /
ElkyPY_Fung@citicbankintl.com / RebeccaYC_Ng@citicbankintl.com /
cllam@citicbankintl.com
- Attention: Mr. Tony Wong, Mr. T S Fung, Ms. Connie Yeung, Ms. Liberty Tong, Ms. Elky
Fung, Ms. Rebecca Ng and Mr. Eric Lam

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- (g) 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.
 - (h) 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.

37.3 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.

37.4 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.
- (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).
- (f) Each Finance Party may assume that any communication made by the Parent is made with the consent of TTM International.

37.5 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.

38. 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
 - (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.

39. GOVERNING LAW

This Agreement is governed by Hong Kong law.

40. ENFORCEMENT**40.1 Jurisdiction**

- (a) The Hong Kong courts have non-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) 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.

40.2 Service of process

- (a) Each Obligor not incorporated in Hong Kong irrevocably appoints TTM Technologies 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.

40.3 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;
- (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.

40.4 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.

SCHEDULE 1
ORIGINAL PARTIES

Name of Borrower	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
TTM Technologies Enterprises (HK) Limited	Hong Kong	1067950
TTM Technologies China Limited	Hong Kong	160381
Oriental Printed Circuits Limited	Hong Kong	111984
OPC Manufacturing Limited	Hong Kong	165090
Name of Original Guarantor	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
TTM Technologies, Inc.	Delaware	3972972
TTM Technologies (Asia Pacific) Limited	Hong Kong	1384579
TTM Technologies Enterprises (HK) Limited	Hong Kong	1067950
TTM Technologies China Limited	Hong Kong	160381
Oriental Printed Circuits Limited	Hong Kong	111984
MA Investment Holding Limited	Hong Kong	1179974
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
Meadville Aspocomp (BVI) Holdings Limited	British Virgin Islands	1438426
Aspocomp Chin-Poon Holdings Limited	British Virgin Islands	284500

Name of Original Lender	Tranche A Commitments (USD)
The Hongkong and Shanghai Banking Corporation Limited	148,000,000
Hang Seng Bank Limited	74,000,000
Standard Chartered Bank (Hong Kong) Ltd	62,900,000
CITIC Bank International Limited	48,840,000
The Bank of East Asia, Limited	14,800,000
China Construction Bank (Asia) Corporation Limited	14,060,000
Chong Hing Bank Limited	7,400,000
Total Tranche A Commitments	370,000,000

Name of Original Lender	Tranche B Commitments (USD)
The Royal Bank of Scotland plc, Hong Kong Branch	40,000,000
The Hongkong and Shanghai Banking Corporation Limited	20,000,000
Hang Seng Bank Limited	10,000,000
Standard Chartered Bank (Hong Kong) Ltd	8,500,000
CITIC Bank International Limited	6,600,000
The Bank of East Asia, Limited	2,000,000
China Construction Bank (Asia) Corporation Limited	1,900,000
Chong Hing Bank Limited	1,000,000
Total Tranche B Commitments	90,000,000

Name of Original Lender	Tranche C Commitments (USD)
The Hongkong and Shanghai Banking Corporation Limited	32,000,000
Hang Seng Bank Limited	16,000,000
Standard Chartered Bank (Hong Kong) Ltd	13,600,000
CITIC Bank International Limited	10,560,000
The Bank of East Asia, Limited	3,200,000
China Construction Bank (Asia) Corporation Limited	3,040,000
Chong Hing Bank Limited	1,600,000
Total Tranche C 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 (which is not also an Obligor).
2. A certified copy of a resolution of the board of directors of each Obligor and each such 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. The original certificate of incumbency or registered agent's certificate issued by the registered agent of each Obligor (other than Aspocomp Chin-Poon Holdings Limited) registered in the British Virgin Islands, dated not earlier than one month from the date of this Agreement.
6. A copy of the Original Financial Statements.
7. 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. Copies of this Agreement duly entered into by the parties to it.
2. Copies of each Fee Letter duly entered into by the parties to it.
3. The following Security Documents each duly entered into by the parties to it and undated, held in escrow by Allen & Overy:
 - (a) the Composite Security Agreement; and
 - (b) the Composite Share Mortgage.

Legal opinions

1. A legal opinion of Harney Westwood & Riegels, legal advisers in the British Virgin Islands to the Facility Agent, addressed to the Finance Parties.

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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. 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 15 per cent. of the issued share capital of the Parent.
2. 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.
3. An irrevocable prepayment notice signed by the borrower(s) under the Existing Facility evidencing that the Existing Facility will be prepaid and cancelled in full on the Utilisation Date of the Tranche A Facility.
4. Confirmation from:
 - (a) the agent under the Existing Facility (acting on the instructions the existing finance parties under the Existing Facility) as to the total outstanding amount payable in order to discharge the indebtedness under the Existing Facility in full on the first Utilisation Date and confirmation that upon receipt of such amount on the first Utilisation Date, the Existing Facility shall be irrevocably discharged in full; and
 - (b) the Existing Issuing Bank that the Existing Letters of Credit will be backed by the issuance of a single standby Letter of Credit in respect of each currency to which the Existing Letters of Credit relate, to be issued on the first Utilisation Date, together with confirmation of the means by which the Existing Issuing Bank will be able to confirm to the existing facility agent under the Existing Facility that such Letter of Credits have been issued as that date,in each case, so that the deeds of release referred to in paragraph 5 below, may become effective on the first Utilisation Date.
5. Deeds of release or other equivalent release documentation, each duly entered into by the relevant parties to them (but undated), in respect of the release of all Security Interests created pursuant to the Existing Facility, held in escrow by Allen & Overy.
6. Evidence that the Request in relation to each Letter of Credit to be issued in accordance with paragraph (a) of Clause 3.3 (Tranche C Facility—Letters of Credit) required to back each of the Existing Letters of Credit will be issued on or before the first Utilisation Date.
7. 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.

PART 2

TO BE DELIVERED ON THE FIRST UTILISATION DATE

1. Evidence that all Security Interests created pursuant to the Existing Facility will be released in full, including the dating of the deeds of release referred to in paragraph 5 of “Other Documents and Evidence” of Part 1 (To be delivered before the first Request) of Schedule 2 (Conditions Precedent Documents), immediately after the utilisation of Tranche A Facility.
2. The following Security Documents each duly entered into by the parties to it and dated the Utilisation Date of Tranche A Facility or evidence that arrangement has been made by the relevant parties such that the following Security Documents will be entered into by the parties to it and dated upon or immediately after the utilisation of Tranche A Facility:
 - (a) Composite Security Agreement; and
 - (b) Composite Share Mortgage.
3. A copy of any notices, documents or evidence required to be sent under the Security Documents.

The following documents be delivered to the Facility Agent by no later than 19 September 2012:

4. A legal opinion of Harney Westwood & Riegels, legal advisers in the British Virgin Islands to the Facility Agent, addressed to the Finance Parties (in respect of Aspocomp Chin-Poon Holdings Limited and in form and substance satisfactory to the Finance Parties).
5. The original certificate of incumbency or registered agent’s certificate (in form and substance satisfactory to the Finance Parties) issued by the registered agent of Aspocomp Chin-Poon Holdings Limited registered in the British Virgin Islands, dated not earlier than one month from the date of this Agreement.

PART 3
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 and, if applicable, all the shareholders 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 4 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

1. 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.
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 Borrowers under this Agreement in respect of the Finance Documents entered into in respect of the accession of the Additional Guarantor 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 Finance Documents entered into in respect of the accession of the Additional Guarantor or for the validity and enforceability of any such Finance Document.

PART 4

To: [FACILITY AGENT] as Facility Agent
and to each Finance Party

[DATE]

US\$540,000,000 Facility Agreement dated [•] 2012 (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 or to be delivered by the Company to the Facility Agent under Part 1 (To be delivered before the first Utilisation Request) and Part 2 (To be delivered on the first Utilisation Date)]¹ of 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.

[]

¹ Delete as applicable.

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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);
 - (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.

Name

Position

Specimen Signature

7. Unless disclosed to the Facility Agent in writing, the Company has not created any Security Interests (other than those created pursuant to the Existing Facility) 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.
9. At the date of this certificate, the Company is solvent.

For

[]

Director

SCHEDULE 3
FORM OF REQUEST

To: [[AGENT] as Facility Agent/[ISSUING BANK] as Issuing Bank]
From: []
Date: []

US\$540,000,000 Facility Agreement dated [•] 2012 (the Agreement)

1. We refer to the Agreement. This is a Request.
 2. We wish to [borrow a Tranche A Loan/Tranche B Loan/arrange for a Letter of Credit/[a standby letter of credit] to be issued] on the following terms:
 - (a) Borrower: [];
 - (b) Utilisation Date: [];
 - (c) Amount/currency: [];
 - (d) Interest Period: []⁴;
 - (e) Maturity Date: []⁵.
 3. Our [payment/delivery]⁶ instructions are: [].
 4. We confirm that each condition specified in Clause 4.2 (Further conditions precedent) of the Agreement is satisfied on the date of this Request.
 5. We confirm that:
 - (a) the proposed Letter of Credit is for [the purpose of equipment purchase/general purposes]; [and]
 - (b) the expiry date of the proposed Letter of Credit does not exceed [540 days/150 days] from the Utilisation Date; and]
 - (c) [the proposed Letter of Credit is to be issued in favour of the bank issuing the letters of credit which were already issued as at the date of the first Request for a Loan]⁹.
 6. This Request is irrevocable.
 7. [We attach a copy of the proposed Letter of Credit.]¹⁰
- By:
[]

- ² Include or delete as applicable.
- ³ Delete as applicable.
- ⁴ Not applicable for a Request for a Letter of Credit.
- ⁵ Only applicable for a Request for a Letter of Credit.
- ⁶ Delete as applicable.
- ⁷ Delete as applicable.
- ⁸ Delete as applicable.
- ⁹ Only applicable for Letters of Credit which are standby letters of credit
- ¹⁰ 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\$540,000,000 Facility Agreement [•] 2012 (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.

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.

PART 2
TRANSFER BY NOVATION

To: [AGENT] as Facility Agent

From: [EXISTING LENDER] (the **Existing Lender**) and [NEW LENDER] (the **New Lender**)

Date: []

US\$540,000,000 Facility Agreement dated [•] 2012 (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.

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:

The Transfer Date is confirmed by the Facility Agent as [].

[AGENT]

By:

[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.

SCHEDULE 5

EXISTING SECURITY INTEREST, LOANS AND GUARANTEES

PART 1

EXISTING SECURITY INTEREST

Borrower	Lender(s)	Facility amount as at the date of this Agreement	Period
TTM Technologies Enterprises (HK) Limited, TTM Technologies China Limited, Oriental Printed Circuits Limited, OPC Manufacturing Limited, and MTG (PCB) No. 2 (BVI) Limited	The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited, CITIC Bank International Limited (formerly known as CITIC Ka Wah Bank Limited), DBS Bank (Hong Kong) Limited, Hang Seng Bank Limited, The Bank of East Asia, Limited, and Chong Hing Bank Limited	US\$582,500,000	2009 – 2013

PART 2

EXISTING LOANS AND GUARANTEES

Borrower	Lender(s)	Facility amount as at the date of this Agreement	Period
TTM Technologies Enterprises (HK) Limited, TTM Technologies China Limited, Oriental Printed Circuits Limited, and OPC Manufacturing Limited	The Hongkong and Shanghai Banking Corporation Limited	HK\$1,500,000,000 (This banking facility was granted in 2006 and has been repeatedly renewed and extended)	2011 – 2012
TTM Technologies Enterprises (HK) Limited	TTM Technologies, Inc.	US\$50,000,000	2011 – 2015

SCHEDULE 6

FORM OF COMPLIANCE CERTIFICATE

To: [FACILITY AGENT] as Facility Agent

From: [PARENT/COMPANY]

Date: []

US\$540,000,000 Facility Agreement dated [•] 2012 (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 of the [Group/Parent Group] is [];
 - (b) Consolidated Net Borrowings of the [Group/Parent Group] are []; [therefore, the ratio of Consolidated Net Borrowings of the [Group/Parent Group] to Consolidated Tangible Net Worth of the [Group/Parent Group] was [] to 1;
 - (c) EBITDA of the [Group/Parent Group] was [] and Interest Expenses of the [Group/Parent Group] were []; therefore, the ratio of EBITDA of the [Group/Parent Group] to Interest Expenses of the [Group/Parent Group] was [] to 1;
 - (d) [Consolidated Current Assets of the Group was [] and Consolidated Current Liabilities (excluding current portion of long-term borrowings) of the Group was []; therefore Consolidated Current Assets of the Group was [] per cent. of Consolidated Current Liabilities (excluding current portion of long-term borrowings) of the Group; and]¹¹
 - (e) [Consolidated Current Assets of the Group was [] and Consolidated Current Liabilities of the Group was []; therefore Consolidated Current Assets of the Group was [] per cent. of Consolidated Current Liabilities of the Group; and]^{10&12}
 - (f) [the ratio of Consolidated Net Borrowings of the Parent Group to EBITDA of the Parent Group was [] to 1;]³
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]:
[].

¹¹ Only applicable for Compliance Certificate of Company.

¹² Only applicable until 30 June 2015.

¹³ Only applicable for Compliance Certificate of Parent.

-
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:

SCHEDULE 7

FORM OF ACCESSION AGREEMENT

To: [FACILITY AGENT] as Facility Agent

From: [**Borrowers**] and [Proposed Guarantor]¹⁴

Date: []

US\$540,000,000 Facility Agreement dated [•] 2012 (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.]¹⁵

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: _____

¹⁴ Delete as applicable.

¹⁵ 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]—US\$540,000,000 Facility Agreement dated [•] 2012 (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]⁶ [Obligor/Borrower/Guarantor]¹⁷ 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:

¹⁶ Delete as applicable.

¹⁷ 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.

-
- (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:

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]

SIGNATORIES

Borrowers

For and on behalf of
TTM TECHNOLOGIES ENTERPRISES (HK) LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

For and on behalf of
TTM TECHNOLOGIES CHINA LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

For and on behalf of
ORIENTAL PRINTED CIRCUITS LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

For and on behalf of
OPC MANUFACTURING LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

Original Guarantors

For and on behalf of
TTM TECHNOLOGIES, INC.

/s/ Kenton K. Alder
Name: Kenton K. Alder
Title: Chief Executive Officer

Name:
Title:

For and on behalf of
TTM TECHNOLOGIES (ASIA PACIFIC) LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

For and on behalf of
TTM TECHNOLOGIES ENTERPRISES (HK) LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

For and on behalf of
TTM TECHNOLOGIES CHINA LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

For and on behalf of
ORIENTAL PRINTED CIRCUITS 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/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
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
MEADVILLE ASPOCOMP (BVI) HOLDINGS LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

For and on behalf of
MA INVESTMENT HOLDING LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

For and on behalf of
ASPOCOMP CHIN-POON HOLDINGS LIMITED

/s/ Tang Chung Yen, Tom
Name: Tang Chung Yen, Tom
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

/s/ Chung Tai Keung
Name: Chung Tai Keung
Title: Director

Arranger and Original Lender

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By: /s/ Tony Ng
Name: Tony Ng
Title: Senior Vice President

FACILITY AGREEMENT

Arranger and Original Lender
HANG SENG BANK LIMITED

By: /s/ Daphne Wat
Name: Daphne Wat
Title: Senior Executive Vice President, Deputy Head of
Commercial Banking

By: /s/ Mimi Cheng
Name: Mimi Cheng
Title: Executive Vice President, Head of Structured Loan &
Commercial Real Estate

FACILITY AGREEMENT

Arranger and Original Lender
STANDARD CHARTERED BANK (HONG KONG) LTD.

By: /s/ Andy M. K. Ho
Name: Andy M. K. Ho
Title: Director, Unit Head, Local Corporates – Origination & Client Coverage

By: /s/ Eric Chan
Name: Eric Chan
Title: Managing Director and Regional Head of Syndications – N.E. Asia

FACILITY AGREEMENT

Arranger and Original Lender
CITIC BANK INTERNATIONAL LIMITED

By: /s/ Alex Sham
Name: Alex Sham
Title: FVP & Unit Head
Corporate Banking, Hong Kong

By: /s/ Fanny Lui
Name: Fanny Lui
Title: Senior General Manager
Multinational & Cross-border Banking

FACILITY AGREEMENT

Arranger and Original Lender
THE ROYAL BANK OF SCOTLAND PLC, HONG KONG BRANCH

By: /s/ Kevin James Begg
Name: Kevin James Begg
Title: Managing Director

FACILITY AGREEMENT

Arranger and Original Lender
THE BANK OF EAST ASIA, LIMITED

By: /s/ CHEUNG Yin-ching
Name: CHEUNG Yin-ching
Title: Deputy Head of Corporate Lending
& Syndication Department

By: /s/ WONG Wai-man, Christine
Name: WONG Wai-man, Christine
Title: Head of Corporate Lending
& Syndication Department

FACILITY AGREEMENT

Arranger and Original Lender
CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED

By: /s/ Jason Tsang
Name: Jason Tsang
Title: Vice President

By: /s/ David Kam
Name: David Kam
Title: Senior Vice President

FACILITY AGREEMENT

Arranger and Original Lender
CHONG HING BANK LIMITED

By: /s/ Chan Man Kuen Priscilla
Name: Chan Man Kuen Priscilla
Title: Manager

By: /s/ Kuok Wai Man
Name: Kuok Wai Man
Title: Assistant Manager

FACILITY AGREEMENT

Issuing Bank

CITIC BANK INTERNATIONAL LIMITED

By:

/s/ Alex Sham

Name: Alex Sham

Title: FVP & Unit Head

Corporate Banking, Hong Kong

By:

/s/ Fanny Lui

Name: Fanny Lui

Title: Senior General Manager

Multinational & Cross-border Banking

Facility Agent
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By: /s/ Debbie H Y Leung
Name: Debbie H Y Leung
Title:

By: /s/ Tony Ng
Name: Tony Ng
Title: Senior Vice President

Security Trustee
STANDARD CHARTERED BANK (HONG KONG) LIMITED

By: /s/ Eric Chan
Name: Eric Chan
Title: Managing Director and Regional Head of Syndications – N.E. Asia

TTM Technologies, Inc.

Contact:
Steve Richards, CFO
714-327-3000

TTM Technologies, Inc. Announces New Credit Facility

COSTA MESA, CA – September 19, 2012 – TTM Technologies, Inc. (Nasdaq: TTMI), a major global printed circuit board manufacturer, today announced that it and certain of its foreign subsidiaries in Hong Kong have entered into a new credit facility dated September 14, 2012, with a syndicate of eight banks led by The Hongkong and Shanghai Banking Corp. Ltd. The new credit facility totals \$540 million and consists of three tranches as follows:

- a \$370 million four-year term loan facility with interest payable at a rate of LIBOR plus 2.38 percent per year;
- a \$90 million three and one half-year revolving credit facility with interest payable at a rate of LIBOR plus 2.38 percent per year;
- an \$80 million or equivalent in other currencies four-year letters of credit facility granting up to 540 days for the purpose of equipment purchases and up to 150 days for other general purposes.

TTM Technologies plans to use the proceeds from this credit facility to repay in full the outstanding loans under its existing \$582.5 million multi-tranche credit facility and for the purpose of working capital for its Asia Pacific operations. The Company expects to draw the full \$370 million term loan before the end of its current fiscal quarter.

“We are pleased to put in place a new credit facility to support our ongoing operations and increase our financial flexibility,” said Kent Alder, President and CEO of TTM. “The new facility resolves the near-term maturities under our existing facility and has no scheduled repayments for the first 18 months. We continue to maintain a strong capital structure and prudently manage our balance sheet as we position the company for long-term growth.”

For more information on the credit agreement, please review the documents the Company filed today with the SEC.

About TTM Technologies

TTM Technologies, Inc. is a major global printed circuit board 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 bring them to market. Additional information can be found at www.ttmtech.com.