

Data Points from Selected Recent Transactions Involving PRC Acquirors

Acquiror	Target/Seller	Signing Date	Reverse Termination Fee (in USD and as a % of Enterprise Value)	Reverse Termination Fee (RTF) Triggers	Escrow Deposit to Secure RTF Payment Obligation	Governing Law and Dispute Resolution
Tianjin Tianhai Investment Company (PRC) HNA Group Co as Guarantor (PRC)	Ingram Micro Inc (Delaware)	2/17/16	<ul style="list-style-type: none"> <li>▪ \$200m (3.2%) if terminated before 3/18</li> <li>▪ \$300m (4.8%) if terminated between 3/18 and 4/16</li> <li>▪ \$400m (6.4%) if terminated after 4/16</li> </ul>	<ul style="list-style-type: none"> <li>▪ CFIUS-related termination scenarios</li> <li>▪ PRC regulatory-related termination scenarios (NDRC, MOFCOM, SAFE, Anti-Monopoly Bureau)</li> <li>▪ HSR and other non-PRC-related antitrust termination scenarios</li> <li>▪ Failure to obtain clearance from Shanghai Stock Exchange</li> <li>▪ Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within seven business days)</li> <li>▪ Failure to obtain Acquiror shareholder approval</li> <li>▪ Acquiror fails to deposit RTF into escrow on any of the specified dates</li> </ul>	Deposited in three parts: <ul style="list-style-type: none"> <li>▪ \$200m within week of signing</li> <li>▪ \$100m more within one month</li> <li>▪ \$100m more within two months (Escrow with Deutsche Bank Trust Company Americas)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Delaware law</li> <li>▪ Delaware courts</li> </ul>
Suzhou Dongshan Precision Manufacturing Co (PRC)	Multi-Fineline Electronix, Inc (Delaware)	2/4/16	<ul style="list-style-type: none"> <li>▪ \$27.45m (6.7%)</li> <li>▪ \$37.45m (9.2%) if termination occurs at some point after Acquiror elects to extend drop dead date</li> </ul>	<ul style="list-style-type: none"> <li>▪ CFIUS-related termination scenarios</li> <li>▪ PRC regulatory-related termination scenarios (NDRC, MOFCOM, SAFE, Anti-Monopoly Bureau and any other PRC Governmental Authorities)</li> <li>▪ Certain HSR-related termination scenarios where Parent elects not to close due to the imposition of a burdensome condition</li> <li>▪ Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to by drop dead date)</li> <li>▪ Failure to obtain Acquiror shareholder approval</li> </ul>	Deposited in three parts: <ul style="list-style-type: none"> <li>▪ \$20m on signing date</li> <li>▪ \$7.45m within 21 days of signing</li> <li>▪ \$10m upon Acquiror election to extend drop dead date (Escrow with Citibank N.A., New York)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Delaware law</li> <li>▪ Delaware courts</li> </ul>
China National Chemical Corporation (PRC) China National	Syngenta AG (Swiss)	2/2/16	\$3 billion (6.5%)	<ul style="list-style-type: none"> <li>▪ PRC regulatory-related termination scenarios (NDRC, SAFE, Ministry of Commerce)</li> <li>▪ PRC Anti-Monopoly, HSR and other</li> </ul>	No escrow	<ul style="list-style-type: none"> <li>▪ Swiss law</li> <li>▪ Arbitration under the rules of the International</li> </ul>

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Agrochemical Corporation (PRC)				antitrust-related termination scenarios (Agreement includes a CFIUS condition)		Chamber of Commerce (in Zurich)
Beijing E-town Dragon Semiconductor (PRC limited partnership) Beijing E-Town International Investment & Development Co as Guarantor (PRC)	Mattson Technology, Inc (Delaware)	12/1/15	\$17.16m (6.7%)	<ul style="list-style-type: none"> <li>▪ Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within five business days)</li> <li>▪ Termination for uncured breach by Acquiror of its reps/covenants (Agreement includes CFIUS and PRC regulatory conditions, but there is no RTF in connection with those other than as it would relate to a breach or failure to close by Acquiror described above)</li> </ul>	No escrow	<ul style="list-style-type: none"> <li>▪ Delaware law</li> <li>▪ Hong Kong International Arbitration Centre (Acquiror parties also waive right to claim sovereign immunity or immunity of any other kind)</li> </ul>
Anbang Insurance Group Co (PRC)	Fidelity & Guaranty Life (Delaware)	11/8/15	None	None (Agreement includes a CFIUS condition, as well as insurance-related regulatory approvals in the U.S. and PRC)	No escrow	<ul style="list-style-type: none"> <li>▪ Delaware law</li> <li>▪ Delaware courts</li> </ul>
Bohai Leasing Co (PRC) HNA Group Co as Guarantor (PRC)	Avolon Holdings Limited (Caymans)	9/3/15	\$350m (4.6%)	<ul style="list-style-type: none"> <li>▪ CFIUS-related termination scenarios</li> <li>▪ PRC regulatory-related termination scenarios (approvals not specified)</li> <li>▪ Failure to obtain clearance from Shenzhen Stock Exchange</li> <li>▪ Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within three business days)</li> <li>▪ Termination for uncured breach by Acquiror of its reps/covenants</li> <li>▪ Failure to obtain Acquiror shareholder approval</li> <li>▪ Acquiror fails to deposit RTF into escrow within seven business days</li> </ul>	Deposited in two parts: <ul style="list-style-type: none"> <li>▪ \$200m within one business day of signing</li> <li>▪ \$75m within seven business days of signing</li> <li>▪ \$75m had previously been placed in escrow in connection with potential equity investment (Escrow with Citibank N.A.)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Delaware law</li> <li>▪ International Court of Arbitration of the International Chamber of Commerce, but Delaware courts for certain disputes, including specific performance, closing conditions and termination</li> </ul>
Leyard American Corporation (Delaware)	Planar Systems, Inc (Oregon)	8/12/15	\$8m (5.7%)	<ul style="list-style-type: none"> <li>▪ Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within three business days)</li> </ul>	At signing of merger agreement (Escrow with Wilmington Trust, NA)	<ul style="list-style-type: none"> <li>▪ New York law</li> <li>▪ New York courts except Singapore</li> </ul>

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Leyard Optoelectronic Co as Guarantor (PRC)				<ul style="list-style-type: none"> <li>Failure to obtain Acquiror shareholder approval</li> </ul> (Agreement includes CFIUS and other unspecified regulatory conditions but they do not trigger the RTF)		International Arbitration Centre for claims by Target against Guarantor
Xiamen Insight Investment Co (PRC)	Xueda Education Group (Caymans but operations located in PRC)	7/26/15	<ul style="list-style-type: none"> <li>\$4.4m (4.0%) for failure to obtain Acquiror shareholder approval</li> <li>\$14m (13.0%) for Acquiror breach or failure to close</li> <li>\$17m (15.8%) for all other RTF scenarios</li> </ul>	<ul style="list-style-type: none"> <li>PRC regulatory-related termination scenarios (NDRC, MOFCOM, SAFE, CSRC, Ministry of Education, Ministry of Finance and Anti-Monopoly Bureau)</li> <li>Failure to obtain clearance from Shenzhen Stock Exchange</li> <li>Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within five business days)</li> <li>Termination for uncured breach by Acquiror of its reps/covenants</li> <li>Failure to obtain Acquiror shareholder approval</li> </ul>	Within five business days after Target's shareholder approval is obtained (RMB-denominated escrow account in PRC with escrow agent to be agreed by parties)	<ul style="list-style-type: none"> <li>New York law, except Cayman law for certain corporate matters</li> <li>Hong Kong International Arbitration Centre</li> </ul>
Total Merchant Limited (Samoa) Company is controlled by the Chairman of the Board of the Ye Chiu Group, which includes Ye Chiu Metal Recycling (China) Ltd.	Metalico, Inc (Delaware)	6/15/15	\$3.12m (3.0%)	<ul style="list-style-type: none"> <li>Acquiror fails to deposit the amount of the RTF into escrow within 21 business days</li> <li>Acquiror fails to deposit the aggregate consideration (sufficient to pay all shareholders and make certain other payments at closing) three business days prior to Target's shareholder meeting</li> </ul>	<ul style="list-style-type: none"> <li>\$3.12m within 21 days after signing (with a nationally recognized U.S. bank)</li> <li>Aggregate consideration (sufficient to pay all shareholders and make certain other closing payments) three business days prior to Target's shareholder meeting (with the U.S. branch of Maybank Banking Berhad)</li> </ul>	<ul style="list-style-type: none"> <li>Delaware law</li> <li>Delaware courts</li> </ul>
Pegasus Investment Holdings (Cayman) Beijing HT Capital Investment and various PRC-based sponsors	China Mobile Games and Entertainment Group (Caymans but operations located in PRC)	6/9/15	RMB 300m (7.5%)	<ul style="list-style-type: none"> <li>PRC regulatory-related termination scenarios (NDRC, MOFCOM, SAFE and any other PRC Governmental Authorities), as well as orders by non-PRC entities prohibiting the transaction</li> <li>Acquiror failure to close (all conditions satisfied, Target is prepared to close and</li> </ul>	Within five business days after signing (Escrow with Shenzhen branch of China Merchants Bank)	<ul style="list-style-type: none"> <li>New York law except Cayman law for certain corporate matters</li> <li>Hong Kong International Arbitration Centre</li> </ul>

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				<p>Acquiror fails to within five business days)</p> <ul style="list-style-type: none"> <li>Termination for uncured breach by Acquiror of its reps/covenants</li> </ul>		
<p>Seagull International Limited (Caymans)</p> <p>Hua Capital Management and various PRC-based sponsors</p>	<p>OmniVision Technologies, Inc (Delaware)</p>	4/30/15	\$56m (4.1%)	<ul style="list-style-type: none"> <li>Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within three business days)</li> <li>Termination for uncured breach by Acquiror of its reps/covenants (Agreement includes CFIUS and PRC regulatory conditions, but there is no RTF in connection with those other than as it would relate to a breach or failure to close by Acquiror described above)</li> </ul>	No escrow	<ul style="list-style-type: none"> <li>Delaware law</li> <li>Hong Kong International Arbitration Centre</li> </ul>
<p>Beijing Uphill Investment Co (PRC)</p> <p>Summitview Capital (Pujiang) and various PRC-based sponsors</p>	<p>Integrated Silicon Solution, Inc (Delaware)</p>	3/12/15	\$19.17m (2.8%)	<ul style="list-style-type: none"> <li>PRC regulatory-related termination scenarios (NDRC, MOFCOM, SAFE and any other PRC Governmental Authorities)</li> <li>Taiwan regulatory-related termination scenarios (approvals not specified)</li> <li>Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within three business days)</li> <li>Termination for uncured breach by Acquiror of its reps/covenants</li> </ul>	<p>At signing in two accounts:</p> <ul style="list-style-type: none"> <li>\$11.4m in RMB equivalent (Deutsche Bank (China) Co., Ltd. Shanghai Branch)</li> <li>\$7.8m (China Merchants Bank)</li> </ul> <p>Target also required to deposit its termination fee into a U.S. escrow account within 20 business days of signing (with 7.0% per annum penalty for failure to do so).</p>	<ul style="list-style-type: none"> <li>Delaware law</li> <li>Hong Kong International Arbitration Centre</li> </ul>
<p>ShangHai Pudong Science and Technology Investment Co (PRC)</p>	<p>Montage Technology Group (Caymans)</p>	6/11/14	\$67.9m (12.8%)	<ul style="list-style-type: none"> <li>PRC regulatory-related termination scenarios (NDRC, MOFCOM, SAFE and Anti-Monopoly Bureau)</li> <li>Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to on date when closing should occur per the terms of the agreement)</li> <li>Acquiror fails to deposit RTF into escrow on either of the specified dates (provided that Target has made its escrow deposits)</li> </ul>	<p>Deposited in two parts:</p> <ul style="list-style-type: none"> <li>50% at signing (or on first business day escrow account is set up to receive deposits)</li> <li>50% within five business days after target shareholder approval (Escrow with Citibank, N.A. in New York)</li> </ul> <p>Target was similarly required to deposit its termination fee.</p>	<ul style="list-style-type: none"> <li>New York law</li> <li>New York courts</li> </ul>
Shuanghui	Smithfield Foods,	5/28/13	\$275m (3.9%)	<ul style="list-style-type: none"> <li>Antitrust or other regulatory-related</li> </ul>	At signing of merger agreement	<ul style="list-style-type: none"> <li>Delaware law</li> </ul>

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International Holdings (Caymans) Rotary Vortex as depositor of escrow (Hong Kong)	Inc. (Virginia)			termination scenarios in any country (other than CFIUS approval) <ul style="list-style-type: none"> <li>▪ Willful failure to close by Acquiror when conditions satisfied</li> <li>▪ Financing failure</li> </ul>	(Bank of China, New York Branch)	<ul style="list-style-type: none"> <li>▪ Delaware courts</li> </ul>