

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 | Approach to Securing RTF and/or Other Payment Obligations | Governing Law and Dispute Resolution |
|---|--|--------------|---|---|--|--|
| Silver Biotech Investment Limited (Caymans) Affiliates of GL Capital Management, Bank of China Group Investment Limited and various other PRC based sponsors | SciClone Pharmaceuticals (Delaware) | 6/7/17 | <ul style="list-style-type: none"> ▪ \$7.2m (1.2%) ▪ \$21m (3.5%) ▪ \$31.5m (5.2%) | <ul style="list-style-type: none"> ▪ \$7.2m: Acquiror fails to deposit into escrow additional \$24m in cash to secure payment of maximum potential RTF within 21 days after signing ▪ \$21m: Governmental/regulatory-related termination scenarios (the agreement does not specify which approvals will be necessary) ▪ \$31.5m: Failure to close due to financing | <ul style="list-style-type: none"> ▪ At signing, Acquiror deposited into escrow shares of Target's common stock owned by Acquiror and its affiliates with an aggregate value of \$7.2m ▪ Within 21 days of signing, Acquiror is required to deposit approximately \$24m in cash into escrow to secure payment of the maximum potential RTF (Escrow with Computershare) | Delaware |
| Unic Capital Management (PRC), an affiliate of Sino IC Capital China Integrated Circuit Industry Investment Fund (PRC sponsor) | Xcerra Corporation (Massachusetts) | 4/7/17 | <ul style="list-style-type: none"> ▪ RMB 98,315,025 (\$14.3m; 3.0%) ▪ \$22.8m (4.9%) (Agreement includes fixed exchange rate of US\$1: RMB6.8993) | <ul style="list-style-type: none"> ▪ \$14.25m: PRC-related regulatory and investment authority termination scenarios ▪ \$22.8m: Failure to close due to financing or termination for certain Acquiror breaches | Within three business days of signing, Acquiror must deliver to Target a letter of guarantee from the Bank of Beijing in favor of a PRC wholly owned subsidiary of Target guaranteeing payment of the RMB 98,315,025 RTF | <ul style="list-style-type: none"> ▪ Massachusetts law ▪ Federal Arbitration Act and Rules of Arbitration of the International Chamber of Commerce (in NY) |
| Ta Chen Stainless Pipe Co (Taiwan) | Empire Resources Inc (Delaware) | 3/30/17 | None | No RTF Note: Transaction structured as a tender offer under DE law | At signing, buyer deposited \$15m into escrow with JPMorgan Chase for payment to unaffiliated tendering shareholders upon closing of the tender offer | <ul style="list-style-type: none"> ▪ Delaware law ▪ Delaware courts |
| Zhonghong Zhuoye Group Co (PRC) Sun Wise (UK) Co (an affiliate of ZZG) | Funds affiliated with Blackstone (Sale of 21% stake in SeaWorld by Blackstone) | 3/24/17 | <ul style="list-style-type: none"> ▪ \$50m (6.9%) ▪ \$25m (3.5%) | <u>\$50m</u> <ul style="list-style-type: none"> ▪ Termination or inability to close solely as a result of PRC regulatory order ▪ CFIUS-related termination scenarios | \$50m deposited into escrow at signing (Citibank in New York) Agreement also includes representation that Acquiror has sufficient funds (free of any liens, etc.) at Wing Lung Bank in Hong | <ul style="list-style-type: none"> ▪ Delaware law ▪ Delaware courts |

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| | | | | <ul style="list-style-type: none"> ▪ Failure to close due to financing or termination for certain Acquiror breaches <u>\$25m</u> ▪ Termination or inability to close and at time an order is in effect from a PRC governmental authority preventing the transaction (lesser fee appears to be payable in circumstances where PRC is not necessarily the only regulatory-related issue) | Kong to pay the purchase price and has provided seller with an accurate bank statement showing proof thereof | |
| Alipay Holding Limited (Hong Kong) as Guarantor Alipay (UK) Limited (Affiliates of Alibaba) | MoneyGram International (Delaware) | 1/26/17 | <ul style="list-style-type: none"> ▪ \$82m (4.1%) ▪ \$30m (1.5%) | <u>\$82m</u> <ul style="list-style-type: none"> ▪ CFIUS-related termination scenarios resulting from a willful and material breach ▪ Failure to close due to financing or termination for certain Acquiror breaches <u>\$30m</u> ▪ CFIUS-related termination scenarios not involving breach by Acquiror | \$45m irrevocable payment guarantee issued by Citibank, Hong Kong branch at signing to secure payment of RTF | <ul style="list-style-type: none"> ▪ Delaware law ▪ Delaware courts |
| HNA Tourism Group Co (PRC) | Funds affiliated with Blackstone (Sale of 25% stake in Hilton by Blackstone) | 10/24/16 | ▪ \$500m (5.6%) | <ul style="list-style-type: none"> ▪ PRC regulatory-related termination scenarios ▪ Failure to close due to financing or termination for certain Acquiror breaches | \$500m deposited into escrow at signing (JP Morgan Chase) | <ul style="list-style-type: none"> ▪ Delaware law ▪ Delaware courts |
| Asia Pacific Global Capital, a subsidiary of China Oceanwide Holdings Group (PRC) | Genworth Financial (Delaware) | 10/21/16 | ▪ \$210m (7.8%) | <ul style="list-style-type: none"> ▪ PRC and Taiwan regulatory-related termination scenarios ▪ Failure to close due to certain Acquiror breaches | Acquiror pays full amount of RBF to Target at signing pursuant to an escrow agreement and the funds are subsequently deposited into an escrow account with Citibank | <ul style="list-style-type: none"> ▪ Delaware law ▪ Delaware courts (with disputes resolved under Delaware Rapid Arbitration Act) |
| Avolon Holdings (Caymans) Bohai Financial Investment Holding (PRC) | CIT Group's aircraft leasing unit | 10/6/16 | <ul style="list-style-type: none"> ▪ \$500m (3.8%) ▪ \$600m (4.5%) (RTF increases upon completion of internal restructuring allowing | <ul style="list-style-type: none"> ▪ PRC regulatory-related termination scenarios ▪ CFIUS-related termination scenarios ▪ Additional antitrust-related termination scenarios | \$500m deposited into escrow prior to signing (JPMorgan Chase Bank) with additional \$100 million deposited upon completion of internal restructuring | <ul style="list-style-type: none"> ▪ Delaware law ▪ Delaware courts (with disputes resolved under |

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| HNA Group (PRC) as guarantor | | | for acquisition of additional assets) | <ul style="list-style-type: none"> ▪ Failure by Acquiror to obtain stockholder approval ▪ Failure to close due to financing or termination for certain Acquiror breaches | | Delaware Rapid Arbitration Act) |
| GlobalWafers Co (PRC) | SunEdison Semiconductor (Singapore) | 8/17/16 | ▪ \$40m (6.0%) | <ul style="list-style-type: none"> ▪ PRC regulatory-related termination scenarios ▪ CFIUS-related termination scenarios ▪ Failure to close due to financing or termination for certain Acquiror breaches | At signing buyer deposited \$40m into an escrow account at Mega International Commercial Bank | <ul style="list-style-type: none"> ▪ Delaware law (with exception for laws relevant to scheme of arrangement and internal corporate matters) ▪ Delaware courts |
| Alpha Frontier Limited (Caymans) China Oceanwide Holdings Group and various PRC-based sponsors | Caesars Interactive Entertainment sale of Playtika (Israel) | 7/30/16 | ▪ \$300m deposit (6.8%) | <ul style="list-style-type: none"> ▪ Regulatory-related termination scenarios in connection with required approvals ▪ Termination for certain breaches by Acquiror <p>In addition, if buyer does not make the second \$150m deposit on time it forfeits the initial \$150m</p> | Buyer deposited \$150m into escrow with U.S. Bank NA at signing and was required to deposit an additional \$150 million within 10 days | <ul style="list-style-type: none"> ▪ Delaware law ▪ Delaware courts |
| Fujian Grand Chip Investment Fund (PRC) | AIXTRON SE (Germany) | 5/23/16 | ▪ EUR 25m (3.7%) | <ul style="list-style-type: none"> ▪ PRC regulatory-related termination scenarios ▪ German regulatory-related termination scenarios ▪ Additional scenarios involving a failure by buyer to launch or consummate the takeover offer (including inability to finance the transaction) <p>Agreement includes a CFIUS condition which does not trigger the RTF</p> | Buyer deposited EUR 25m or its RMB equivalent "into a bank account with a reputable PRC bank" to be held in escrow | <ul style="list-style-type: none"> ▪ German law ▪ Arbitration in Germany |
| Apex Technology (PRC) Various Caymans entities | Lexmark International (Delaware) | 4/19/16 | <ul style="list-style-type: none"> ▪ \$150 million (4.1%) ▪ \$95 million (2.6%) | <p><u>\$150m</u></p> <ul style="list-style-type: none"> ▪ PRC regulatory-related termination scenarios | Acquiror required to deliver to Target a letter of credit issued by Bank of China Limited, New York | <ul style="list-style-type: none"> ▪ Delaware law ▪ Delaware courts (with disputes |

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| | | | | <ul style="list-style-type: none"> ▪ Buyer fails to deliver the letter of credit ▪ Failure to close due to financing or termination for certain Acquiror breaches <u>\$95m</u> ▪ CFIUS-related termination scenarios ▪ Regulatory-related termination scenarios in Austria, Germany, Poland or Russia | Branch in the face amount of \$150m within 10 days of signing | resolved under Delaware Rapid Arbitration Act) |
| Tianjin Tianhai Investment Company (PRC) HNA Group Co as Guarantor (PRC) | Ingram Micro Inc (Delaware) | 2/17/16 | <ul style="list-style-type: none"> ▪ \$200m (3.2%) if terminated before 3/18 ▪ \$300m (4.8%) if terminated between 3/18 and 4/16 ▪ \$400m (6.4%) if terminated after 4/16 | <ul style="list-style-type: none"> ▪ CFIUS-related termination scenarios ▪ PRC regulatory-related termination scenarios (NDRC, MOFCOM, SAFE, Anti-Monopoly Bureau) ▪ HSR and other non-PRC-related antitrust termination scenarios ▪ Failure to obtain clearance from Shanghai Stock Exchange ▪ Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within seven business days) ▪ Failure to obtain Acquiror shareholder approval ▪ Acquiror fails to deposit RTF into escrow on any of the specified dates | Deposited in three parts: <ul style="list-style-type: none"> ▪ \$200m within week of signing ▪ \$100m more within one month ▪ \$100m more within two months (Escrow with Deutsche Bank Trust Company Americas) | <ul style="list-style-type: none"> ▪ Delaware law ▪ Delaware courts |
| Suzhou Dongshan Precision Manufacturing Co (PRC) | Multi-Fineline Electronix, Inc (Delaware) | 2/4/16 | <ul style="list-style-type: none"> ▪ \$27.45m (6.7%) ▪ \$37.45m (9.2%) if termination occurs at some point after Acquiror elects to extend drop dead date | <ul style="list-style-type: none"> ▪ CFIUS-related termination scenarios ▪ PRC regulatory-related termination scenarios (NDRC, MOFCOM, SAFE, Anti-Monopoly Bureau and any other PRC Governmental Authorities) ▪ Certain HSR-related termination scenarios where Parent elects not to close due to the imposition of a burdensome condition ▪ Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to by drop dead date) | Deposited in three parts: <ul style="list-style-type: none"> ▪ \$20m on signing date ▪ \$7.45m within 21 days of signing ▪ \$10m upon Acquiror election to extend drop dead date (Escrow with Citibank N.A., New York) | <ul style="list-style-type: none"> ▪ Delaware law ▪ Delaware courts |

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| | | | | <ul style="list-style-type: none"> ▪ Failure to obtain Acquiror shareholder approval | | |
| <p>China National Chemical Corporation (PRC)</p> <p>China National Agrochemical Corporation (PRC)</p> | <p>Syngenta AG (Swiss)</p> | 2/2/16 | \$3 billion (6.5%) | <ul style="list-style-type: none"> ▪ PRC regulatory-related termination scenarios (NDRC, SAFE, Ministry of Commerce) ▪ PRC Anti-Monopoly, HSR and other antitrust-related termination scenarios (Agreement includes a CFIUS condition) | No escrow | <ul style="list-style-type: none"> ▪ Swiss law ▪ Arbitration under the rules of the International Chamber of Commerce (in Zurich) |
| <p>Beijing E-town Dragon Semiconductor (PRC limited partnership)</p> <p>Beijing E-Town International Investment & Development Co as Guarantor (PRC)</p> | <p>Mattson Technology, Inc (Delaware)</p> | 12/1/15 | \$17.16m (6.7%) | <ul style="list-style-type: none"> ▪ Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within five business days) ▪ 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) | No escrow | <ul style="list-style-type: none"> ▪ Delaware law ▪ Hong Kong International Arbitration Centre (Acquiror parties also waive right to claim sovereign immunity or immunity of any other kind) |
| <p>Anbang Insurance Group Co (PRC)</p> | <p>Fidelity & Guaranty Life (Delaware)</p> | 11/8/15 | None | <p>None (Agreement includes a CFIUS condition, as well as insurance-related regulatory approvals in the U.S. and PRC)</p> | No escrow | <ul style="list-style-type: none"> ▪ Delaware law ▪ Delaware courts |
| <p>Bohai Leasing Co (PRC)</p> <p>HNA Group Co as Guarantor (PRC)</p> | <p>Avolon Holdings Limited (Caymans)</p> | 9/3/15 | \$350m (4.6%) | <ul style="list-style-type: none"> ▪ CFIUS-related termination scenarios ▪ PRC regulatory-related termination scenarios (approvals not specified) ▪ Failure to obtain clearance from Shenzhen Stock Exchange ▪ Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within three business days) | <p>Deposited in two parts:</p> <ul style="list-style-type: none"> ▪ \$200m within one business day of signing ▪ \$75m within seven business days of signing ▪ \$75m had previously been placed in escrow in connection with potential equity investment (Escrow with Citibank N.A.) | <ul style="list-style-type: none"> ▪ Delaware law ▪ International Court of Arbitration of the International Chamber of Commerce, but Delaware courts for certain disputes, |

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| | | | | <ul style="list-style-type: none"> Termination for uncured breach by Acquiror of its reps/covenants Failure to obtain Acquiror shareholder approval Acquiror fails to deposit RTF into escrow within seven business days | | including specific performance, closing conditions and termination |
| Leyard American Corporation (Delaware) Leyard Optoelectronic Co as Guarantor (PRC) | Planar Systems, Inc (Oregon) | 8/12/15 | \$8m (5.7%) | <ul style="list-style-type: none"> Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within three business days) Failure to obtain Acquiror shareholder approval (Agreement includes CFIUS and other unspecified regulatory conditions but they do not trigger the RTF) | At signing of merger agreement (Escrow with Wilmington Trust, NA) | <ul style="list-style-type: none"> New York law New York courts except Singapore 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"> \$4.4m (4.0%) for failure to obtain Acquiror shareholder approval \$14m (13.0%) for Acquiror breach or failure to close \$17m (15.8%) for all other RTF scenarios | <ul style="list-style-type: none"> PRC regulatory-related termination scenarios (NDRC, MOFCOM, SAFE, CSRC, Ministry of Education, Ministry of Finance and Anti-Monopoly Bureau) Failure to obtain clearance from Shenzhen Stock Exchange Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within five business days) Termination for uncured breach by Acquiror of its reps/covenants Failure to obtain Acquiror shareholder approval | 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"> New York law, except Cayman law for certain corporate matters Hong Kong International Arbitration Centre |
| Total Merchant Limited (Samao) Company is controlled by the Chairman of the Board of the Ye Chiu Group, which | Metalico, Inc (Delaware) | 6/15/15 | \$3.12m (3.0%) | <ul style="list-style-type: none"> Acquiror fails to deposit the amount of the RTF into escrow within 21 business days 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 | <ul style="list-style-type: none"> \$3.12m within 21 days after signing (with a nationally recognized U.S. bank) Aggregate consideration (sufficient to pay all shareholders and make certain other closing payments) three business days | <ul style="list-style-type: none"> Delaware law Delaware courts |

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| includes Ye Chiu Metal Recycling (China) Ltd. | | | | | prior to Target's shareholder meeting (with the U.S. branch of Maybank Banking Berhad) | |
| 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"> ▪ 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 ▪ Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within five business days) ▪ Termination for uncured breach by Acquiror of its reps/covenants | Within five business days after signing (Escrow with Shenzhen branch of China Merchants Bank) | <ul style="list-style-type: none"> ▪ New York law except Cayman law for certain corporate matters ▪ Hong Kong International Arbitration Centre |
| Seagull International Limited (Caymans) Hua Capital Management and various PRC-based sponsors | OmniVision Technologies, Inc (Delaware) | 4/30/15 | \$56m (4.1%) | <ul style="list-style-type: none"> ▪ Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within three business days) ▪ Termination for uncured breach by Acquiror of its reps/covenants <p>(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)</p> | No escrow | <ul style="list-style-type: none"> ▪ Delaware law ▪ Hong Kong International Arbitration Centre |
| Beijing Uphill Investment Co (PRC) Summitview Capital (Pujiang) and various PRC-based sponsors | Integrated Silicon Solution, Inc (Delaware) | 3/12/15 | \$19.17m (2.8%) | <ul style="list-style-type: none"> ▪ PRC regulatory-related termination scenarios (NDRC, MOFCOM, SAFE and any other PRC Governmental Authorities) ▪ Taiwan regulatory-related termination scenarios (approvals not specified) ▪ Acquiror failure to close (all conditions satisfied, Target is prepared to close and Acquiror fails to within three business days) ▪ Termination for uncured breach by Acquiror of its reps/covenants | At signing in two accounts: <ul style="list-style-type: none"> ▪ \$11.4m in RMB equivalent (Deutsche Bank (China) Co., Ltd. Shanghai Branch) ▪ \$7.8m (China Merchants Bank) <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"> ▪ Delaware law ▪ Hong Kong International Arbitration Centre |

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| ShangHai Pudong Science and Technology Investment Co (PRC) | Montage Technology Group (Caymans) | 6/11/14 | \$67.9m (12.8%) | <ul style="list-style-type: none"> ▪ PRC regulatory-related termination scenarios (NDRC, MOFCOM, SAFE and Anti-Monopoly Bureau) ▪ 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) ▪ Acquiror fails to deposit RTF into escrow on either of the specified dates (provided that Target has made its escrow deposits) | Deposited in two parts: <ul style="list-style-type: none"> ▪ 50% at signing (or on first business day escrow account is set up to receive deposits) ▪ 50% within five business days after target shareholder approval (Escrow with Citibank, N.A. in New York) Target was similarly required to deposit its termination fee. | <ul style="list-style-type: none"> ▪ New York law ▪ New York courts |
| Shuanghui International Holdings (Caymans) Rotary Vortex as depositor of escrow (Hong Kong) | Smithfield Foods, Inc. (Virginia) | 5/28/13 | \$275m (3.9%) | <ul style="list-style-type: none"> ▪ Antitrust or other regulatory-related termination scenarios in any country (other than CFIUS approval) ▪ Willful failure to close by Acquiror when conditions satisfied ▪ Financing failure | At signing of merger agreement (Bank of China, New York Branch) | <ul style="list-style-type: none"> ▪ Delaware law ▪ Delaware courts |