

## LOAN AGREEMENT

**THIS LOAN AGREEMENT** (“Agreement”) is made the 27<sup>th</sup> day of January, 2011, by and between:-

**Mr. Lo Hong Sui**, a resident of Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”), whose Hong Kong identity card number is D005169(2) (“Mr. Lo” or “Lender”);

**and**

**Shui On Company Limited**, a company incorporated in the British Virgin Islands with limited liability, whose registered office is P.O. Box 91, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands (“SOCL” or “Borrower”).

(the Lender and the Borrower are referred to each as a “Party” and collectively the “Parties”)

**WHEREAS**, the Lender has agreed to lend, and the Borrower has agreed to borrow, the Loan (defined below) for the Term (defined below), such loan to be drawn down by the Borrower immediately upon the execution of this Agreement;

**NOW, THEREFORE**, the Parties agree as follows:

**1. Defined terms**

Unless otherwise defined, capitalized terms used in this Agreement shall have the same meanings as those given to them in the comfort letter dated January 28, 2011 executed by the Lender and the Borrower and addressed to Merrill Lynch (Asia Pacific) Limited (“Merrill Lynch”) (the “Comfort Letter”).

**2. Granting of the Loan**

The Lender hereby makes available to the Borrower a loan in the amount of Hong Kong dollars 661,000,000 (“Loan”).

**3. No interest payable**

No interest shall accrue on the Loan for the Term.

**4. Deposit and withdrawal of Loan proceeds**

The Lender and the Borrower acknowledge that, as of the date of this Agreement, the proceeds of the Loan have already been deposited in the Account in the name of the Borrower.

**5. Term and termination**

5.1 If the Offers close in accordance with their terms, the Loan shall be repayable upon the expiry of one year after the Completion Date.

5.2 If the Offers lapse or are terminated for whatever reason, the Loan shall be repayable at the earlier of (i) the Withdrawal Date and (ii) the Long Stop Date.

5.3 During the Cash Confirmation Period, the Lender shall not be entitled to:

(a) amend, rescind, terminate or cancel the Loan or exercise any similar right or remedy or make or enforce any claim under the Loan;(b) exercise any right of set-off or counterclaim or similar right or remedy in respect of the Loan;

(c) cancel, accelerate, declare due and payable or due and payable on demand or cause repayment or prepayment of any amounts under the Loan; or (d) otherwise do, commit, or allow to be done or committed any acts which may in any way affect or jeopardize the availability of the Loan.

5.4 The Borrower shall not exercise any right, power or discretion to amend, terminate, cancel or rescind the Loan until the earlier of the Withdrawal Date, the Completion Date or the Long Stop Date (as the case may be).

**6. Purpose of the Loan**

The Deposited Amount will only be used solely for the purpose of funding the Offer Consideration and the Offer Costs, and that there is no other purpose for which the Lender or the Borrower proposes, intends or needs to use such funds.

**7. Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the Parties submit to the exclusive jurisdiction of the courts of Hong Kong.

**8. Miscellaneous**

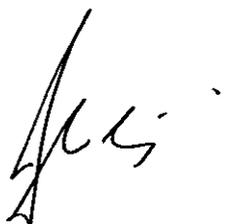
This Agreement is not capable of being waived, varied or amended, save by an instrument in writing executed by each of the Parties.

**9. Counterparts**

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts. Each counterpart constitutes an original of this Agreement, all of which together constitute one Agreement.

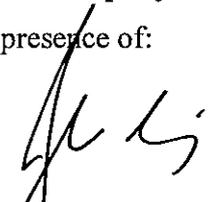
IN WITNESS WHEREOF, the Parties have set their hands hereunder on the date first above written.

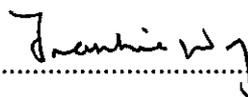
**SIGNED by Mr. Lo Hong Sui** )  
in the presence of: )

  
**JOHN Y. M. LIU**  
Solicitor,  
Hong Kong SAR

  
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**SIGNED by Frankie Wong, Director** )  
For and on behalf of )  
**Shui On Company Limited** )  
in the presence of: )

  
**JOHN Y. M. LIU**  
Solicitor,  
Hong Kong SAR

  
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