

DATED 15 July 2024

Lenovo Group Limited
聯想集團有限公司

as Company

AND

Yang Yuanqing

as Subscriber

WARRANTS SUBSCRIPTION AGREEMENT

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THIS AGREEMENT is made on 15th day of July, 2024 and made

BETWEEN:

(1) Lenovo Group Limited 聯想集團有限公司, a limited liability company incorporated under the laws of Hong Kong Special Administrative Region of the People's Republic of China with business registration number 17652787 and having its registered office at 23rd Floor, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong (the "Company"); and

(1) Yang Yuanqing (杨元庆) of 35-2 Green Rivers Manor, Shahe Town, Changping District, Beijing, China (the "Initial Warrants Subscriber", including any of his wholly-owned or controlled subsidiary as designated by the Subscriber as the subscriber),

each a "party" and together the "parties".

WHEREAS:

(A) The Company is a company incorporated in Hong Kong and whose Shares (as defined below) are listed on the Main Board of the Stock Exchange with the stock code of 992. As at the date hereof, the Company has a total of 12,404,659,302 Shares in issue.

(B) The Company has approved the allotment and issue 1,150,000,000 Warrants at an issue price of HK\$1.43 per Warrant on the terms and conditions of this Agreement and the Warrant Instrument.

(C) The Initial Warrants Subscriber, as the Chairman of the Board, Chief Executive Officer and an executive Director of the Company, supports the issuance of the Warrants and to demonstrate his endorsement and support, he agrees to subscribe for, and the Company agrees to allot and issue to the Initial Warrants Subscriber, a minimum of 220,000,000 Warrants (representing approximately 19.13% of the total number of Warrants to be issued) upon and subject to the terms and conditions set out in this Agreement.

(D) As of the date hereof, 930,000,000 Warrants (representing approximately 80.87% of the total number of Warrants to be issued) are expected to be offered by the Company by way of a private placement (the "**Private Placement**") through Citigroup Global Markets Asia Limited as the placing agent to placees and/or to management members of the Company (together, the "**Placees**") upon and subject to the terms and conditions set out in this Agreement. Each of the Placees will enter into a Subscription Letter with the Company whereby such Placee will agree to subscribe for the relevant number of Warrants on the terms set out in this Agreement. To the extent that there is any remaining Warrants that are not subscribed by the Placees under the Private Placement, the Initial Warrants Subscriber agrees to further subscribe for up to an additional 330,000,000 Warrants (representing approximately 28.70% of the total number of the Warrants to be issued). The Initial Warrants Subscriber has further agreed to procure suitable third party investors to fully subscribe the 600,000,000 remaining Warrants (representing approximately 52.17% of the total number of the Warrants to be issued), so as to ensure all Warrants are fully subscribed.

THE PARTIES AGREE THAT:

1. INTERPRETATION

1.1 Definitions

In this Agreement where the context admits:

“2029 CBs” means the 2.50% convertible bonds due 2029 in the principal amount of US\$675,000,000 issued by the Company on 26 August 2022.

“Agreement” means this Agreement, as supplemented by the Subscription Letter and as otherwise varied, amended, modified, varied or supplemented in writing by the parties hereto from time to time.

“Affiliate” means, in relation to any person, another person which is directly or indirectly Controlled by that person.

“Aggregate Warrant Purchase Price” means the aggregate of the Warrant Purchase Price multiplied by the number of Subscription Warrants.

“Anti-Bribery and Corruption Laws” means (a) the U.S. Foreign Corrupt Practices Act of 1977; (b) the UK Bribery Act of 2010; (c) the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong); (d) Elections (Corrupt and Illegal Conduct) Ordinance (Cap. 554 of the Laws of Hong Kong); (e) the applicable anti-bribery or anti-corruption Law of the People’s Republic of China and the Anti-Unfair Competition Law of the People’s Republic of China; (f) the Saudi Arabian Anti-Bribery Law promulgated by Royal Decree No. (M/36) dated 29/12/1412H. (corresponding to 27 June 1992); (g) the Saudi Arabian Anti-Money Laundering Law promulgated by Royal Decree No. (M/20) dated 05/02/1439H. (corresponding to 25 October 2017), in the case of (a) to (g) each as supplemented, amended, re-enacted or replaced from time to time, together with their implementing regulations, and as if directly applicable (whether or not applicable as a matter of law); and (h) any other applicable anti-bribery or anticorruption Law to which any party is subject, including all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

“Anti-Money Laundering Laws” means (a) the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56; (b) the U.S. Currency and Foreign Transaction Reporting Act of 1970; (c) the U.S. Money Laundering Control Act of 1986; (d) the UK Proceeds of Crime Act of 2002; (e) the UK Terrorism Act of 2000; (f) the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong) and other applicable Law that relates to money laundering (including financial recordkeeping and reporting requirements) of Hong Kong; (g) the applicable Law of the People’s Republic of China that relates to money laundering (including financial record keeping and reporting requirements) and related judicial interpretations including the Interpretation of the Supreme People’s Court on Several Issues Concerning the Specific Application of the Laws in the Trial of Money Laundering and Other Criminal Cases, and the Anti-Money Laundering Law of the People’s Republic of China, in the case of (a) to (g) each as supplemented, amended, re-enacted or replaced from time to time and as if directly applicable (whether or not applicable as a matter of law); and (h) any other applicable Law that relates to money laundering (including financial recordkeeping and reporting requirements) to which the relevant party is subject.

“Applicable Laws” means any applicable statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial or administrative interpretation thereof including the rules of any securities exchange.

“Articles” means the articles of association of the Company.

“Authorisations” means any licence, permit, consent, authorisation, permission, clearance, or approval of any Governmental Authority or any other person.

“Board” means the board of directors of the Company from time to time.

“Bond Issue” means the proposed issuance of US\$2,000,000,000 in aggregate principal amount of convertible bonds by the Company to Industrial Company for Electronics pursuant to the Bond Subscription Agreement.

“Bond Issue Completion” means completion of the Bond Issue.

“Bond Subscription Agreement” means the subscription agreement dated May 28, 2024 between the Company to Industrial Company for Electronics, as amended from time to time.

“Business Day” means a day on which licenced banks are open for ordinary banking business in Hong Kong (other than a Saturday, Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.).

“Company Warranties” means the warranties set out in Part B of Schedule 2.

“Completion” means completion of the transactions contemplated herein pursuant to Clause 4.

“Completion Date” means the day on which the Completion and the completion of the Bond Issue take place concurrently or such later time and/or date as the parties hereto may agree in writing.

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

“Conditions” means the terms and conditions endorsed on any Warrant Instrument and “Condition” refers to the relative numbered paragraph of the Conditions.

“Conditions Precedent” means the conditions precedent set out in Clause 3.1.

“Designated Person” means any wholly-owned or controlled subsidiary of a Subscriber designated by such Subscriber as the subscriber of the Warrants.

“Directors” means the directors of the Company.

“EGM” means the extraordinary general meeting to be convened by the Company to consider, and if thought fit, to approve the Subscription, the issue of the Warrants by the Company to the Initial Warrants Subscriber and the Placees under the private placement and the Specific Mandate.

“Encumbrance” includes a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect.

“Equity Securities” means, with respect to any person, such person’s capital stock, membership interests, partnership interests, registered capital or joint venture or other ownership interests and options or other securities or obligations which are by their terms convertible into or exchangeable or exercisable for such capital stock, membership interests, partnership interests, registered capital or joint venture or other ownership interests.

“Governmental Authority” means any of:

- (A) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including any entity directly or indirectly owned (in whole or in part) or controlled thereby;
- (B) any public international organization or supranational body and its institutions, departments, agencies and instrumentalities; and
- (C) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, supervisory, judicial, legislative, disciplinary, regulatory, licensing, competition, tax, importing or other governmental or quasigovernmental authority.

“Group” means the Company and each of the Subsidiaries and “Group Company” means any member of the Group.

“HK\$” means Hong Kong dollar, the lawful currency of Hong Kong.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Independent Shareholders” means Shareholders other than (i) the Initial Warrants Subscriber and (ii) any Shareholders with a material interest (as defined in the Listing Rules) in the transactions contemplated under this Agreement, in each case including their respective close associates (as defined in the Listing Rules).

“Listing Rules” means The Rules Governing the Listing of Securities on the Stock Exchange.

“Long Stop Date” means March 31, 2025, the long stop date under the Bond Subscription Agreement, which shall be extended if the long stop date under the Bond Subscription Agreement is extended.

“Material Group Company” means a Group Company whose gross revenue (other than revenue attributable to transactions with the Company or another Subsidiary) or (in the case of a Subsidiary which has Subsidiaries) consolidated gross revenue (other than gross revenue attributable to transactions with the Company or another Subsidiary) is at least five per cent. of the consolidated gross revenue of the Company, all as calculated in accordance with the Hong Kong Financial Reporting Standards by reference to the consolidated financial statements of the Company and its Subsidiaries most recently available before the time when the determination is made.

“party” means a party to this Agreement.

“Placement” means the proposed offering of the Placement Warrants by way of private placement through Citigroup Global Markets Asia Limited as the placing agent and/or to certain management members of the Company.

“Placement Warrants” means 930,000,000 Warrants.

“Previous Announcements” means (a) in respect of Schedule 2 (except for paragraph 4.2 of the Company Warranties), all announcements, circulars, and interim and annual reports issued by the Company and published on the website of the Stock Exchange in the three-year period ending on the date of this Agreement; and (b) in respect of paragraph 4.2 of the Company

Warranties, the audited and unaudited consolidated financial statements of the Group published on the website of the Stock Exchange in the three-year period ending on the date of this Agreement.

“Representatives” means, in relation to a party, its Affiliates and their respective directors, officers, employees and professional advisers.

“Sanctioned Person” means any person, entity, organization or vessel that is.

- (a) designated on a Sanctions List.
- (b) the government or part of the government of a Sanctioned Territory.
- (c) directly or indirectly 50% or more owned or controlled by any of the foregoing in paragraphs (a) and (b); or
- (d) located, organized or residing in any Sanctioned Territory.

“Sanctioned Territory” means any country, region or other territory subject to a comprehensive trade embargo under Sanctions Law, which, as at the date of this Agreement, include the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea Region of Ukraine, the Republic of Cuba, the Islamic Republic of Iran, the Democratic People’s Republic of Korea and the Syrian Arab Republic.

“Sanctions Authority” means: (a) the U.S.; (b) the United Nations Security Council; (c) the European Union; (d) any European Union member state; (e) the United Kingdom; or (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, His Majesty’s Treasury, the OFAC, the U.S. Department of Commerce, the U.S. Department of State and any other agency of the U.S. government.

“Sanctions Laws” means any trade, economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by any Sanctions Authority.

“Sanctions List” means any of the following lists of restricted or sanctioned individuals or entities (or equivalent):

- (a) the list of Specially Designated Nationals and Blocked Persons or “Foreign Sanctions Evaders” (as amended, supplemental or substituted from time to time) maintained by OFAC;
- (b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission; or
- (c) the Consolidated List of Financial Sanctions Asset Freeze Targets maintained by His Majesty’s Treasury.

“SFC” means the Securities and Futures Commission in Hong Kong and where the context so permits shall mean the Executive Director of the Corporate Finance Division of the Securities and Futures Commission.

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time.

“Shares” means ordinary shares of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

“Shareholder(s)” means holder(s) of the Shares.

“Specific Mandate” means the specific mandate to be granted by the Independent Shareholders at the EGM to allot and issue the Warrant Shares.

“Stock Exchange” means The Stock Exchange of Hong Kong Limited.

“Subscriber” means the Initial Warrants Subscriber, any Placees who is party to any Subscription Letter and any Designated Person.

“Subscription Letter” means the subscription letter to be entered into between the Company and any Placees for subscription of the Placement Warrants in the form or substantially in the form of that as set out in Schedule 1, subject to modifications as agreed between the Company and Placees and acknowledged by the Initial Warrants Subscriber.

“Subscriber Warranties” means the warranties set out in Part A of Schedule 2.

“Subscription Warrants” means (i) with respect to the Initial Warrant Subscriber, 220,000,000 Warrants being initially subscribed by the Initial Warrants Subscriber and up to 330,000,000 Unsubscribed Warrants, if any and (ii) with respect to the Placee, the Subscription Warrants as specified in the Subscription Letter to which the Placee is a party.

“Subscription” means subscription by the Subscriber (or any of his, her or its Designated Person) of the Subscription Warrants in accordance with the terms and conditions of this Agreement.

“Surviving Provisions” means Clause 1, Clauses 7 to 12 of this Agreement.

“Takeovers Code” means the Hong Kong Code on Takeovers and Mergers issued by SFC.

“Tax” includes (a) taxes on gross or net income, profits and gains; and (b) all other taxes, levies, duties, imposts, charges and withholdings of any fiscal nature, including any excise, property, value added, sales, use, stamp, occupation, transfer, franchise or payroll taxes and any social security or social fund contributions, in each case, wherever imposed in the world and whether national, federal, provincial, state, local or municipal, together with all penalties, charges, fees and interest relating to any of the foregoing levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person.

“Trading Day” means a day on which trading of the Shares is conducted on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange promulgated from time to time.

“United States” or “US” means the United States of America.

“Unsubscribed Warrants” means the Placement Warrants which are not subscribed by the Placees.

“US\$” means United States Dollars, the lawful currency from time to time of the United States.

“Warranties” means the Company Warranties and the Subscriber Warranties.

“Warrants” means 1,150,000,000 warrants, each to subscribe for one Share as constituted by the Warrant Instrument and issued with the benefit of, and subject to, the terms and conditions set out therein.

“Warrant Instrument” means the instrument to be executed as a deed by the Company constituting the Warrants in the form or substantially in the form of that as set out in Schedule 3, subject to modifications as agreed between the Company and Placees and acknowledged by the Initial Warrants Subscriber.

“Warrant Purchase Price” means the purchase price of HK\$1.43 per Warrant.

“Warrant Shares” has the meaning given to it in Clause 2.3.

1.2 Construction of certain references

In this Agreement, where the context admits:

- (A) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (B) references to clauses and schedules are references to clauses of and schedules to this Agreement, references to paragraphs are, unless otherwise stated, references to paragraphs of the schedule in which the reference appears and references to this Agreement include the schedules;
- (C) references to the singular shall include the plural and vice versa and references to the masculine, the feminine and the neuter shall include each other such gender;
- (D) “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- (E) “company” includes any body corporate;
- (F) references to times of the day are to Hong Kong time and references to a day are to a period of 24 hours running from midnight to midnight; and
- (G) except as otherwise expressly provided, words and expressions defined in the Companies Ordinance as at the date hereof have the same meanings when used in this Agreement.

2. SUBSCRIPTION

- 2.1 Subject to the terms and conditions of this Agreement, the Subscriber shall subscribe for, and the Company shall allot and issue to the Subscriber, the Subscription Warrants at the Warrant Purchase Price. The Company will notify the Initial Warrants Subscriber no later than seven (7) Business Days before Completion of the final number of Subscription Warrants to be subscribed by the Initial Warrants Subscriber.

- 2.2 The aggregate number of Shares which may be allotted and issued to the holder(s) of the Warrants upon full exercise of the subscription rights attached to the Warrants shall be 1,150,000,000 Shares (the “Warrant Shares”) at the initial subscription price of HK\$12.31 per Warrant Share as set out in and subject to the Conditions.
- 2.3 Every holder of Warrants will be entitled to a Warrant certificate in the form or substantially in the form of that shown in the Warrant Instrument.
- 2.4 The Company shall comply with the provisions of the Warrant Instrument in all respects and the Warrants shall be held subject to such provisions and Conditions which shall be binding upon the Company and the holders of Warrants and all persons claiming through or under them respectively.
- 2.5 Without prejudice to the generality of Clause 2.4, the Company shall upon exercise of the subscription rights attaching to the Warrants, issue and allot the appropriate number of Warrant Shares in the form of the Warrant Instrument and in accordance with the Conditions.
- 2.6 The Warrants shall be in registered form, and for this purpose, the Company shall maintain a register of warrant holders in such place as the Company considers appropriate.
- 2.7 Title to the Warrants passes only by transfer and registration in the register of warrant holders of the Company. The holder of any Warrant will (except as otherwise required by law) be treated as its absolute owner for all purposes (regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the certificate issued in respect of it (other than the endorsed form of transfer)) and no person will be liable for so treating the holder.

3. CONDITIONS PRECEDENT

- 3.1 Completion is conditional on each of the following Conditions Precedent being satisfied on or before the Long Stop Date:
 - (A) the passing at the EGM of the resolutions to approve the Subscription, the issue of the Warrants by the Company to the Initial Warrants Subscriber and the Placees and the Specific Mandate by the Independent Shareholders by way of poll in accordance with Applicable Laws, the Articles and Listing Rules;
 - (B) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, all the Warrant Shares and such approval and granting of permission not having been withdrawn or revoked; and
 - (C) the Bond Issue Completion having taken place or will take place on the same day as the Completion,

and neither the Company nor the Subscriber may waive any of the Conditions Precedent. In the event that all the Conditions Precedent shall not have been satisfied on or before the Long Stop Date, this Agreement (except for the Surviving Provisions) shall lapse and become null and void and no party hereto shall have or make any claim against the other in respect hereof save for liabilities for any antecedent breach.

- 3.2 The Company shall, at its own costs, use its commercially reasonable endeavours to satisfy or procure the satisfaction of each of the Conditions Precedents set out in Clause 3.1 as soon as reasonably practicable and in any event not later than the Long Stop Date.

3.3 Without limiting the generality of the foregoing, the parties shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be reasonably required by the Stock Exchange, the SFC and the Registrar of Companies in Hong Kong in connection with the application for the listing of, and permission to deal in, the Warrant Shares.

3.4 If, at any time, any of the parties becomes aware of any fact or circumstance that might reasonably be expected to prevent any Condition Precedent from being satisfied, it shall promptly inform the other party in writing.

4. COMPLETION

4.1 Subject to the fulfilment of the Conditions Precedent, Completion shall take place on the Completion Date concurrently with completion of the Bond Issue. At Completion, all (but not only some) of the events detailed in this Clause 4 shall occur.

4.2 On Completion, the Company shall:

- (A) deliver to the Subscriber a certified copy of the duly executed Warrant Instrument constituting the Warrants;
- (B) issue the Subscription Warrants to the Subscriber with one certificate in respect of the Subscription Warrants in the name of the Subscriber; and
- (C) procure entry in the Company's register of warrant holders of the name of the Subscriber to be the holder of the Subscription Warrants and deliver to the Subscriber a certified true copy of the register of warrant holders of the Company evidencing the registration of the Subscriber as holder of the Subscription Warrants.

4.3 On Completion, the Subscriber shall make the payment of the Aggregate Warrant Purchase Price by transfer of immediately available funds to the Company's bank account without any withholding, deduction or set-off, or in such manner and at such time on the Completion Date as mutually agreed between the Company and the Subscriber.

4.4 In respect of Completion, each of the parties agrees that:

- (A) the obligations of the parties hereunder are interdependent so that Completion does not take place unless and until each of the obligations is effected or completed; and
- (B) all actions required to be performed on the Completion Date shall be taken to have occurred simultaneously on the Completion Date.

4.5 If in any respect the obligations of the Company or Subscriber are not complied with on the Completion Date (whether such failure by the defaulting party amounts to a repudiatory breach or not), the party not in default may:

- (A) defer Completion to a date not more than 28 days after the Completion Date (and so that the provisions of this Clause 4.5 shall apply to Completion as so deferred) provided that the deferred Completion will occur concurrently with the completion of the Bond Issue; or
- (B) rescind this Agreement without liability to the party in default.

5. WARRANTIES AND UNDERTAKINGS

5.1 The parties hereby warrant, represent and undertake to and for the benefit of each other in terms of the Warranties and acknowledge that the parties are entering into this Agreement in reliance upon each of the Warranties each of which is given on the basis that it is now.

5.2 The Company Warranties and the Subscriber Warranties are deemed to be repeated by the Company and the Subscriber immediately before Completion by reference to the facts and circumstances then existing unless any Company Warranty or Subscriber Warranty (as the case may be) specifies a date, in which case as of or by reference to such date.

5.3 Each party undertakes that it shall comply with the Takeovers Code and the Listing Rules from time to time. The Subscriber further undertakes that it will not exercise the Subscription Warrants to an extent as would result in an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

5.4 Each Warranty shall be construed as a separate warranty and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other terms of this Agreement.

5.5 The Company undertakes with the Subscriber that:

(A) the Company will pay:

- (1) any stamp, issue, registration, documentary or other Taxes and duties, including interest and penalties in Hong Kong and all other relevant jurisdictions payable on or in connection with the creation, allotment and issue of the Subscription Warrants or the execution or delivery of this Agreement; and
- (2) in addition to any amount payable by it under this Agreement, any value added, service, turnover or similar Tax payable in respect thereof (and references in this Agreement to such amount shall be deemed to include any such Taxes so payable in addition to it),

in each case other than those payable by the Subscriber in connection with the above arising solely because of the domicile of the Subscriber; and

(B) the Company will forthwith notify the Subscriber if at any time prior to payment of the Aggregate Warrant Purchase Price to the Company on the Completion Date anything occurs which renders or may render untrue or incorrect in any respect any of its representations, warranties, agreements and indemnities herein and will forthwith take such steps as the Subscriber may reasonably require to remedy the fact.

5.6 The Company further undertakes with the Subscriber that:

- (A) the Company will provide to the Subscriber drafts of any announcement, circular and other documents (the “**Documents**”) in relation to the transactions contemplated under this Agreement for the Subscriber’s review and shall incorporate any reasonable comments of the Subscriber into such Documents prior to publication;
- (B) the Subscriber shall be given a reasonable period of time to review and comment on the Documents prior to publication.

6. TERMINATION

- 6.1 This Agreement shall automatically be terminated if the subscription agreement of the Bond Issue is terminated pursuant to the terms thereof and in each case, none of the parties shall have any claim against the other for costs, damages, compensation or otherwise.
- 6.2 Upon termination of this Agreement, (a) this Agreement (except for the Surviving Provisions) will lapse and become null and void and the parties will be released from all obligation hereunder; (b) none of the parties will have any claim against the other in respect of any matter or thing arising out of or in connection with this Agreement (save in respect of any antecedent breach of any obligation under this Agreement); (c) each party's further rights and obligations cease immediately on termination, except that the Surviving Provisions shall survive the termination of this Agreement and shall continue in full force and effect; and (d) termination does not affect a party's accrued rights and obligations as at the date of termination.

7. ANNOUNCEMENT

- 7.1 Subject to Clauses 7.2, 7.3 and 8, none of the parties may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this Agreement unless it has first obtained the written consent of the other parties, which may not be unreasonably withheld or delayed.
- 7.2 Clause 7.1 does not apply to a public announcement, communication or circular required by Applicable Laws, by any rule of a listing authority or stock exchange on which any party's shares are listed or traded, the Takeovers Code, the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or by any government authority with relevant powers to which any party is subject or submits, provided that the public announcement, communication or circular shall, so far as is practicable, be made after consultation with the other party and after taking into account the reasonable requirements of the other party as to its timing, content and manner of making or despatch.
- 7.3 Notwithstanding the foregoing, the Subscriber may make a filing(s) in relation to its subscription of the Subscription Warrants and/or Warrant Shares in accordance with the disclosure of interest obligations under Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) without prior consultation with the Company.

8. CONFIDENTIALITY

- 8.1 Each party undertakes that it shall (and where relevant, undertakes to procure that its officers, employees, agents, investment managers and professional and other advisers and those of any Affiliate (together its "Authorised Persons") shall) use its best endeavours to keep confidential at all times and not permit or cause the disclosure of any information (other than to its Authorised Persons) which it may have or acquire before or after the date of this Agreement relating to the provisions of, and negotiations leading to, this Agreement, the Certificate and the performance of the obligations thereunder (such information being "Confidential Information"). In performing its obligations under this Clause 8.1, each party shall apply confidentiality standards and procedures at least as stringent as those it applies generally in relation to similar types of confidential information which it receives in connection with evaluating transactions similar to the transactions contemplated by this Agreement.
- 8.2 Each party shall use its reasonable endeavours to alert the other party as soon as is reasonably practical after it becomes aware of any request from a third party for disclosure of any Confidential Information.

8.3 The obligation of confidentiality under Clause 8.1 does not apply to:

- (A) information which at the date of disclosure is within the public domain (otherwise than as a result of a breach of this Clause 8);
- (B) the disclosure of information to the extent required to be disclosed by law, regulation or any regulatory authority;
- (C) any announcement made in accordance with the terms of Clause 7; or
- (D) the provision of information to a financing provider to the Subscriber in connection with the Subscription, provided any such financing provider shall be required to comply with the confidentiality provisions under this Clause 8 prior to the disclosure of such information to them.

9. NOTICES

9.1 Any notice or other communication to be given or made under this Agreement shall be in writing and shall be given or made by e-mail, by first class pre-paid post, by courier or personally delivered. Any such notice or communication shall be sent to the party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject matter of this Agreement. If so given or made by e-mail, such notice or communication shall be deemed received at the time of transmission (provided that no error message is received in relation to the delivery); if so given or made by pre-paid post to an address in Hong Kong, shall be deemed to be received two (2) Business Days after the date of despatch in the case of air mail or two (2) Business Days after delivery to the courier in the case of air courier; if so given from or made by air-mail to an address outside Hong Kong, shall be deemed received seven (7) Business Days after the date of despatch; and if so given or made by courier or personally delivered, shall be deemed received at the time of delivery.

9.2 The relevant address and e-mail address (if any) of each party for the purpose of this Agreement are as follows:

In the case of the Company:

Address: 23rd Floor, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
E-mail: wmwong@lenovo.com
Attention: Mr. Wai Ming Wong

In the case of the Subscriber:

Address: 23rd Floor, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Attention: Mr. Yang Yuanqing

10. GENERAL PROVISIONS

10.1 Amendment

This Agreement may be amended or modified only upon the written consent of all parties. Any term or condition of this Agreement (apart from the Conditions Precedents) may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall

be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by any party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. No failure on the part of any party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

10.2 **Remedies not exclusive**

Each party's rights and remedies contained in this Agreement are cumulative and not exclusive of other rights or remedies provided by law.

10.3 **Survival**

Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Completion.

10.4 **Severability**

The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the validity of the remainder of this Agreement.

10.5 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

10.6 **Waiver of Certain Defences**

Each of the parties irrevocably and unconditionally waives any immunity to which it or its property may at any time be or become entitled, whether characterised as sovereign immunity or otherwise, from any set-off or legal action, including immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of its property from attachment prior to judgment or from execution of a judgment.

10.7 **Further assurance**

Each of the parties agrees to perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by law or as may be necessary or reasonably requested by the other parties for giving full effect to this Agreement. Unless otherwise agreed, each of the parties shall be responsible for its own costs and expenses incurred in connection with the provisions of this Clause 10.7.

10.8 **Entire Agreement**

(A) This Agreement constitute the entire agreement and supersede any previous agreements between the parties relating to the subject matter of this Agreement.

- (B) Each of the parties acknowledges and represents that it has not relied on or been induced to enter into this Agreement by a representation, warranty or undertaking (whether contractual or otherwise) given by any of the other parties other than the Warranties or as set out in this Agreement.
- (C) Nothing in this Clause 10.8 shall have the effect of limiting or restricting any liability arising as a result of any fraud, wilful misconduct or wilful concealment knowingly committed by the relevant party.

10.9 **Assignment**

This Agreement shall be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns. None of the parties shall take any steps to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under or pursuant to this Agreement without the prior written consent of the other party. In the absence of the prior written consent of the other party, this Agreement shall not be capable of assignment.

10.10 **Costs and expenses**

Each party shall each be responsible for its own costs and charges incurred in connection with the preparation and/or review, execution and, where appropriate, translation, registration, amendment, supplement or modification of, or waiver under this Agreement, the Warrant Instrument, the Subscription Warrants, the Warrant Shares and any other documents related to any of them.

10.11 **Contract (Right of Third Parties)**

Except for any Placees who subscribes for the Placing Warrants under the Private Placement pursuant to a Subscription Letter and except as provided for under the Warrant Instrument, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any term of, or enjoy any benefit under, this Agreement.

11. **GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

12. **ARBITRATION**

- 12.1 Any dispute arising from or connected with this Agreement including, without limitation, a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity shall be settled by arbitration by Hong Kong International Arbitration Centre (“HKIAC”) in accordance with the HKIAC Administered Arbitration Rules in effect at the time of application for arbitration. The place of arbitration and the place of oral hearing shall be Hong Kong. The arbitral award made by HKIAC shall be final and binding upon the parties. The arbitration proceedings shall be conducted in English.

12.2 **Appointment of arbitrators**

The arbitration tribunal shall consist of three (3) arbitrators. The claimant shall select one (1) arbitrator, and the respondent shall select one (1) arbitrator. The third (3rd) arbitrator, who shall be the presiding arbitrator, shall be jointly appointed by the first two (2) arbitrators so

appointed. If either the claimant or the respondent fails to select an arbitrator or the parties fail to agree on the choice of the third (3rd) arbitrator, HKIAC shall make the appointment on their behalf.

12.3 **Interim relief**

Notwithstanding this Clause 12, any of the parties may apply for a preservation order or seek other interim relief in any court of competent jurisdiction.

12.4 **Effect of this Agreement during arbitration**

During the conduct of any arbitration proceedings pursuant to this Clause 12, this Agreement shall remain in full force and effect in all respects except for the matter under arbitration and the parties shall continue to perform their obligations hereunder, except for those obligations involved in the matter under dispute, and to exercise their rights hereunder.

12.5 **Specific performance**

Each of the parties agrees that if any of the undertakings, covenants or agreements contained in this Agreement are not performed or complied with in accordance with their specific terms or are otherwise breached, irreparable damage could occur to the non-breaching party or parties, no adequate remedy at law could exist and damages could be difficult to determine. Accordingly, the each of the parties shall be entitled to seek specific performance of the terms hereby by the Company and each other party and immediate preliminary or permanent equitable or injunctive relief, without posting bond or other security.

SCHEDULE 1
FORM OF SUBSCRIPTION LETTER

FORM OF SUBSCRIPTION LETTER

THIS SUBSCRIPTION LETTER (this “Letter”) is entered into on [●] day of [●], 2024

BETWEEN:

- (1) Lenovo Group Limited 聯想集團有限公司, a limited liability company incorporated under the laws of Hong Kong Special Administrative Region of the People’s Republic of China with business registration number 17652787 and having its registered office at 23rd Floor, Lincoln House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong (the “Company”); and
 - (2) [●], a [limited liability] company incorporated under the laws of the [●] with business registration number [●] and having its registered office at [●] (the “Subscriber”),
- each a “party” and together the “parties”.

WHEREAS:

- (A) The Company is a company incorporated in Hong Kong and whose Shares (as defined below) are listed on the Main Board of the Stock Exchange with the stock code of 992. As at the date hereof, the Company has a total of [12,404,659,302] Shares in issue.
- (B) The Company has approved the allotment and issue 1,150,000,000 Warrants at an issue price of HK\$1.43 per Warrant on the terms and conditions of the Warrants Subscription Agreement (as defined below) and the Warrant Instrument.
- (C) The Company and Mr. Yang Yuanqing (the “**Initial Warrants Subscriber**”) have entered into a warrants subscription agreement (the “**Warrants Subscription Agreement**”) dated 15 July 2024 and pursuant to the Warrants Subscription Agreement, the Initial Warrants Subscriber has agreed to subscribe for a minimum of 220,000,000 Warrants (representing approximately 19.13% of the total number of Warrants to be issued). 930,000,000 of the Warrants (representing approximately 80.87% of the total number of Warrants to be issued) are being offered by the Company by way of a private placement to third party investors and certain management members of the Company.
- (D) The Subscriber wishes to subscribe for [●] Warrants (representing [●]% of the total number of Warrants to be issued) under the private placement.

THE PARTIES AGREE THAT:

1. INTERPRETATION

- 1.1 Save for the definitions of “Completion”, “Company Warranties”, “Subscriber Warranties” and “Subscription Warrants” and unless otherwise defined in this Letter or the context otherwise requires, all capitalized terms used in this Letter shall have the meaning attributed to such terms in the Warrants Subscription Agreement.

2. SUBSCRIPTION

- 2.1 Subject to and pursuant to the terms and conditions of the Warrants Subscription Agreement, the Subscriber shall subscribe for, and the Company shall allot and issue to the Subscriber, [●] Warrants in the form of the Warrant Instrument as attached to the Warrants Subscription Agreement and subject to the Conditions (the “**Subscription Warrants**”) at the Warrant

Purchase Price. A copy of the Warrants Subscription Agreement (together with the form of Warrant Instrument as amended) is enclosed hereto in Schedule 2.

3. COMPLETION

- 3.1 Completion shall take place in accordance with the terms set out in Clause 4 (*Completion*) of the Warrants Subscription Agreement and Clause 4 (Completion) of the Warrants Subscription Agreement shall apply *mutatis mutandis* to this Letter. On Completion, the Subscriber shall make the payment of the aggregate Warrant Purchase Price for the Subscription Warrants by transfer of immediately available funds to the Company's bank account without any withholding, deduction or set-off, or in such manner and at such time on the Completion Date as mutually agreed between the Company and the Subscriber. Completion shall take place concurrently with the subscription by the Initial Warrants Subscriber under the Subscription Agreement and the other Places under the Subscription Letters.
- 3.2 For the purposes of this Letter, "Completion" means completion of the subscription by the Subscriber, and the allotment and issue by the Company to the Subscriber, of the Subscription Warrants.

4. WARRANTIES AND UNDERTAKINGS

- 4.1 The Company hereby warrants, represents and undertakes to and for the benefit of the Subscriber each of the warranties set out in Part A of Schedule 1 (the "Company Warranties") and acknowledges that the Subscriber is entering into this Letter in reliance upon each of the Company Warranties each of which is given on the basis that it is now. The Subscriber hereby warrants, represents and undertakes to and for the benefit of the Company each of the warranties set out in Part B of Schedule 1 (the "Subscriber Warranties") and acknowledges that the Company is entering into this Letter in reliance upon each of the Subscriber Warranties each of which is given on the basis that it is now.
- 4.2 The Company Warranties are deemed to be repeated by the Company and the Subscriber Warranties are deemed to be repeated by the Subscriber, immediately before Completion by reference to the facts and circumstances then existing unless any Company Warranty or Subscriber Warranty (as the case may be) specifies a date, in which case as of or by reference to such date.
- 4.3 Each party undertakes that it shall comply with applicable laws and regulations, including the Takeovers Code and the Listing Rules from time to time.
- 4.4 The Company undertakes that it will not issue any convertible securities from the date of the Subscription Letter to the date of issuance of the Warrants or the termination of this Letter, whichever earlier.

5. TERMINATION

- 5.1 This Letter shall automatically be terminated if the Warrants Subscription Agreement is terminated pursuant to the terms thereof. Upon termination of this Letter, Clause 6.2 (*Termination*) of the Warrants Subscription Agreement shall apply *mutatis mutandis* to this Letter.

6. GENERAL

- 6.1 Clauses 4 (*Completion*) (except Clause 4.3), Clauses 5 (*Warranties and Undertaking*) (except Clauses 5.1, 5.2 and 5.3), 7 (*Announcement*), 8 (*Confidentiality*), 10 (*General Provisions*) and 11 (Governing Law and Jurisdiction) of the Warrants Subscription Agreement shall apply *mutatis mutandis* to this Letter. For the avoidance of doubt, when applying those Clauses (and the related definitions) of the Warrants Subscription Agreement *mutatis mutandis* to this Letter, references to the “Subscriber” in the Warrant Subscription Agreement shall mean the Subscriber under this Letter and references to the “date of this Agreement” shall mean “date of this Letter”.

7. ARBITRATION

- 7.1 Any dispute, controversy, difference or claim arising out of or relating to this Letter, including, without limitation, the existence, validity, interpretation, performance, breach or termination of this Letter or the consequences of its nullity or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Administered Arbitration Rules in effect when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration and the place of oral hearing shall be Hong Kong. The arbitral award made by HKIAC shall be final and binding upon the parties. The arbitration proceedings shall be conducted in English.
- 7.2 The arbitration proceedings contemplated by this Clause 7 and the content of any award rendered in connection with such proceeding shall be kept confidential by the parties. Unless otherwise specified in the arbitral award, the expenses of the arbitration (including witness fees and reasonable legal expenses) shall be borne by the losing party.

Appointment of arbitrators

- 7.3 The arbitration tribunal shall consist of three (3) arbitrators. The claimant shall select one (1) arbitrator, and the respondent shall select one (1) arbitrator. The third (3rd) arbitrator, who shall be the presiding arbitrator, shall be jointly appointed by the first two (2) arbitrators so appointed within 14 days of the last of their appointments. If either the claimant or the respondent fails to select an arbitrator, or the parties fail to agree on the choice of the third (3rd) arbitrator, within a period of 30 calendar days, the HKIAC shall make the appointment on their behalf.

Interim relief

- 7.4 This Clause 7 is without prejudice to any of the parties’ right at all times to apply for a specific performance and/or preservation order or to seek any other interim relief or other appropriate equitable relief in any court of competent jurisdiction (and for this limited and specific purpose the parties irrevocably submit to the non-exclusive jurisdiction of those courts, or any other court of competent jurisdiction).

Effect of this Letter during arbitration

- 7.5 During the conduct of any arbitration proceedings pursuant to this Clause 7, this Letter shall remain in full force and effect in all respects except for the matter under arbitration and the parties shall continue to perform their obligations hereunder, except for those obligations involved in the matter under dispute, and to exercise their rights hereunder.

Specific performance

- 7.6 Each of the parties agrees that if any of the undertakings, covenants or agreements contained in this Letter are not performed or complied with in accordance with their specific terms or are otherwise breached, irreparable damage could occur to the non-breaching party or parties and that no adequate remedy at law could exist and damages could be difficult to determine. Accordingly, each of the parties shall be entitled to seek specific performance of the terms hereby by the Company and each other party and immediate preliminary or permanent equitable or injunctive relief, without posting bond or other security.

8. NOTICES

- 8.1 Any notice or other communication to be given or made under this Letter shall be in writing and shall be given or made by e-mail, by first class pre-paid post, by courier or personally delivered. Any such notice or communication shall be sent to the party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject matter of this Letter. If so given or made by e-mail, such notice or communication shall be deemed received at the time of transmission (provided that no error message is received in relation to the delivery); if so given or made by pre-paid post to an address in Hong Kong, shall be deemed to be received two (2) Business Days after the date of despatch in the case of air mail or two (2) Business Days after delivery to the courier in the case of air courier; if so given from or made by air-mail to an address outside Hong Kong, shall be deemed received seven (7) Business Days after the date of despatch; and if so given or made by courier or personally delivered, shall be deemed received at the time of delivery.
- 8.2 The relevant address and e-mail address of each party for the purpose of this Letter are as follows:

In the case of the Company¹:

Address: 23rd Floor, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay,
Hong Kong
E-mail: [●]
Attention: [●]

In the case of the Subscriber²:

Address: [●]
E-mail: [●]
Attention: [●]

(Signature pages follow)

¹ Company to provide project email address.

² Placee to provide.

IN WITNESS WHEREOF this Letter has been executed by the parties and is intended to be and is hereby delivered on the day and year first above written.

SIGNED for and on behalf of)
Lenovo Group Limited)
聯想集團有限公司)
By)
)

SIGNED for and on behalf of)

[•])

by)

)

)

Schedule 1

Part A

1. CAPACITY AND AUTHORITY

1.1 It:

- (a) is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation;
- (b) has the power to execute and deliver this Letter, and to perform its obligations under this Letter and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;
- (c) is not insolvent or bankrupt nor has it been declared insolvent or bankrupt, or unable to pay its financial obligations and has not stopped paying its financial obligations as they fall due, and no action or request is pending or threatened to declare it insolvent, wind it up or to make it subject to any proceeding contemplated by any applicable insolvency Law; and
- (d) is not a Sanctioned Person.

1.2 This Letter constitutes legal, valid and binding obligations on it in accordance with its terms.

1.3 The execution and delivery by it of this Letter and the performance of the obligations of it under this Letter do not and will not conflict with or constitute a default under any provision of:

- (a) any agreement or instrument to which it is a party;
- (b) its Articles; or
- (c) any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation, or any other restriction of any kind or character by which it is bound.

1.4 Subject to the Authorisations stated under Clause 3.1 of the Warrants Subscription Agreement having been obtained, all Authorisations from, and notices or filings with, any Governmental Authority or other authority that are necessary to enable it to execute, deliver and perform its obligations under this Letter have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such Authorisation it is required to comply with at that point in time have been complied with.

2. SECURITIES

2.1 The Warrants, upon issuance, shall be validly issued in accordance with the Warrant Instrument (but otherwise free and clear of Encumbrances), and have all rights attaching to them as at their date of issue as set out in the Warrant Instrument.

2.2 The Warrant Shares shall upon issuance pursuant to an exercise of the subscription rights attached to the Warrants in accordance with the Warrant Instrument, shall be validly issued, credited as fully paid, subject to the provisions of the Articles (but otherwise free and clear of Encumbrances), and rank *pari passu* in all respects with other Shares in issue on the date of

issuance, including the right to vote and to receive all dividends and distributions which may be declared or paid thereon.

2.3 As at the date of this Letter, the Company has [12,404,659,302] Shares in issue.

2.4 As at the date of this Letter, save for the 2029 CBs and the Bond Issue, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the conversion, issuance, registration, sale or transfer, or repayment of any shares, equity interest or any other security giving rise to a right over, or an interest in, the capital of the Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

3. THE GROUP

3.1 The Company is duly incorporated and validly existing under the Laws of Hong Kong and all Shares are listed on the Main Board of the Stock Exchange.

3.2 Each Group Company is duly incorporated or established and validly existing under the Laws of its jurisdiction of incorporation. Each Material Group Company has full power under its constitutional documents to conduct its business as it is being conducted.

4. PREVIOUS ANNOUNCEMENTS

4.1 All statements of fact contained in the Previous Announcements concerning the Group were, when supplied or published, true and accurate in all material respects and not misleading in any material respect and did not, at the time of their filing or publication or as at the date such factual statements were drawn up (as applicable), omit to state a material fact required under Applicable Laws and regulations to be stated therein or necessary in order to make the statements therein, in light of circumstances under which they were made, true and accurate in all material respects and not misleading in any material respect.

4.2 The financial statements of the Group included in the Previous Announcements (a) give a true and fair view of (in the case of audited financial statements) or present fairly (in the case of unaudited financial statements are unaudited) the financial position of the Group as of the dates shown and the results of operations for the periods shown; (b) have been prepared on a consistent basis and in conformity with generally accepted accounting principles, standards and practice in Hong Kong applied on a consistent basis; and (c) comply with the Companies Ordinance and all other Applicable Laws.

5. ASSETS

The Group legally and beneficially owns or is entitled or has rights to use all the material assets necessary to carry on its business as carried on as at the date of this Letter.

6. COMPLIANCE AND APPROVALS

6.1 Except for any non-compliance which was disclosed in the Previous Announcements, the Company has in the three years prior to the date of this Letter conducted its business and corporate affairs in all material respects in accordance with all Applicable Laws in relation to the jurisdiction in which it operates, including the Listing Rules, the Companies Ordinance and the SFO, including in respect of its disclosure obligations.

6.2 Except for the transactions contemplated under this Letter and the Bond Issue (and any other information to be announced by the Company together with the Bond Issue, neither the Company nor any of its Representatives has disclosed to the Subscriber or any of its

Representatives any information relating to the Group which would or would be likely to constitute inside information for the purposes of the SFO and/or the Listing Rules.

- 6.3 Upon satisfaction of the Conditions Precedent, all Authorisations required under Applicable Laws to consummate the transactions contemplated under this Letter will have been received or completed (as the case may be).
- 6.4 All Authorisations necessary or material for the purpose of the Group's business have been obtained, are fully effective and in force in all material respects; and such Authorisations have been fully complied with in all material respects, and there are no circumstances which exist or, so far as the Company is aware, are likely to (a) result in any material Authorisation being modified, limited, suspended, cancelled, revoked, not renewed, or not granted, or with or without notice or lapse of time confer a right on a third party to require so; or (b) require any Group Company to carry out or incur work or expenditure to maintain, secure the ability to renew or obtain replacement of any Authorisations.

7. ANTI-BRIBERY AND ANTI-CORRUPTION, SANCTIONS AND ANTI-MONEY LAUNDERING

- 7.1 No Group Company, nor (so far as the Company is aware) any director, officer, duly authorised agent or employee of a Group Company (when acting as a director, officer, authorized agent or employee of a Group Company) is in material violation of any applicable Anti-Bribery and Corruption Laws or Anti-Money Laundering Laws, or, to the Company's knowledge, subject to any past or pending government investigation, indictment, regulatory enforcement or other similar proceedings relating to actual or alleged violation of any applicable Anti-Bribery and Corruption Laws or Anti-Money Laundering Laws in the three-year period prior to the date of this Letter to the extent that such Laws apply to such persons or the transactions or activities they engage in.
- 7.2 The Group has implemented and maintained policies and procedures reasonably designed to prevent violation of any Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Sanctions Law by the Group Companies, its director, officer, agent and employees (in connection with their activities undertaken for or on behalf of the Group Companies), to the extent such Laws and regulations apply to it or the transactions or activities it engages in.
- 7.3 None of the Group Companies, nor any of its or their officers or directors, is currently a Sanctioned Person.
- 7.4 To the Company's knowledge, at no time during the three-year period prior to the date of this Letter has any of the Group Companies, been subject to any investigation, inquiry or enforcement proceedings by or before any Governmental Authority for violations of Sanctions Laws, or violated or received any notice, request or citation for any actual or potential non-compliance with Sanctions Laws, to the extent such Laws and regulations apply to it or the transactions or activities it engages in, nor, to the Company's knowledge, are there any pending or threatened investigation, inquiry or enforcement proceedings by or before any Governmental Authority for violations of Sanctions Laws.
- 7.5 At no time during the prior three years has any of the Group Companies, nor any of its or their officers or directors, nor, so far as the Company is aware, any of its or their agents, engaged in any direct or indirect dealings or transactions in or with a Sanctioned Person, nor is any Group Company currently engaged in any such activities, to the extent such Laws and regulations apply to it or the transactions or activities it engages in, in violation of applicable Sanctions Laws and regulations.

8. INVESTIGATIONS AND DISPUTES

- 8.1 No Group Company is involved as a defendant or respondent in any claim, legal action, proceeding, suit, litigation, arbitration, prosecution, investigation (including governmental or regulatory investigation), enquiry, mediation or contentious administrative proceedings which would have a material adverse impact on the operations of any Material Group Company, so far as the Company is aware, no such proceedings have been threatened in writing by or against any Group Company.
- 8.2 So far as the Company is aware, no Group Company is the subject of an outstanding investigation, claim (including any discrimination claims), disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any Governmental Authority, nor is there pending or threatened any such investigation, disciplinary proceeding or enquiry which would reasonable be expected to be material to the Group taken as a whole (excluding, for the avoidance of doubt, any routine Tax audit).

Part B

1. CAPACITY AND AUTHORITY

- 1.1 In case the Subscriber is a corporate, it:
- (a) is validly incorporated, in existence and duly registered under the laws of its country of incorporation;
 - (b) has the power to execute and deliver this Letter, and to perform its obligations under this Letter and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;
 - (c) is not insolvent or bankrupt nor has it been declared insolvent or bankrupt, or unable to pay its financial obligations and has not stopped paying its financial obligations as they fall due, and no action or request is pending or threatened to declare it insolvent, wind it up or to make it subject to any proceeding contemplated by any applicable insolvency Law; and
 - (d) is not a Sanctioned Person.
- 1.2 In case the Subscriber is an individual, he or she:
- (a) is of full age and of sound mind and has full capacity to enter into and perform his or her obligations under this Letter;
 - (b) is not bankrupt nor has he or she been declared bankrupt, or unable to pay his or her financial obligations and has not stopped paying his or her financial obligations as they fall due, and no action or request is pending or threatened to declare him or her bankrupt or to make him or her subject to any proceeding contemplated by any applicable bankruptcy Law; and
 - (c) is not a Sanctioned Person.
- 1.3 This Letter constitutes legal, valid and binding obligations on the Subscriber in accordance with its terms.
- 1.4 Subject to the Authorisations stated under Clause 3.1 of the Warrants Subscription Agreement having been obtained, the execution and delivery by the Subscriber of this Letter and the

performance of the obligations of the Subscriber under this Letter do not and will not conflict with or constitute a default under any provision of:

- (a) any agreement or instrument to which the Subscriber is a party;
- (b) (in case the Subscriber is a corporate only) the Subscriber's Constitutional Documents; or
- (c) any Law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation, or any other restriction of any kind or character by which the Subscriber is bound.

1.5 Subject to the Authorisations stated under Clause 3.1 of the Warrants Subscription Agreement having been obtained, all Authorisations from, and notices or filings with, any Governmental Authority or other authority that are necessary to enable the Subscriber to execute, deliver and perform the Subscriber's obligations under this Letter have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such Authorisation have been complied with.

2. INVESTMENT PURPOSE

2.1 The Subscriber is acting in his, her or its own capacity in respect of this Letter and the transactions contemplated by this Letter. The Subscriber is subscribing for the Warrants for investment purposes only.

2.2 The Subscriber has prior knowledge and experience in investing in securities similar to the Warrants and has consulted with its own advisors as to the legal, regulatory, tax, business, financing and accounting and related aspects of a purchase of the Warrants to the extent it has deemed necessary in order to make its own decision to invest in the Warrants and to make its own determination as to the suitability of its investment.

2.3 The Subscriber is a "professional" investor as defined in the SFO and any rules made under the SFO.

2.4 The Subscriber understands the offering and sale of the Warrants is intended to be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and neither the Warrants nor the Warrant Shares be offered or sold within the United States without registration under the Securities Act or pursuant to an exemption thereto. The Subscriber is outside of the United States and is acquiring the Warrants in an offshore transaction in compliance with Regulation S under the Securities Act.

3. ANTI-BRIBERY AND ANTI-CORRUPTION, SANCTIONS AND ANTI-MONEY LAUNDERING

3.1 During the three-year period prior to the date of this Letter, the operations of the Subscriber and his, her or its Affiliates, each of its officers and directors, and so far as the Subscriber is aware, each of its and their agents, have been conducted in material compliance with applicable Anti-Bribery and Corruption Laws or Anti-Money Laundering Laws or Sanctions Law to the extent such Laws and regulations apply to it or the transactions or activities it engages in.

4. SUFFICIENT FINANCIAL RESOURCES

4.1 The Subscriber will, on Completion, have available cash in immediately available funds to pay the Warrant Purchase Price.

SCHEDULE 2
WARRANTIES AND REPRESENTATIONS

Part A

1. CAPACITY AND AUTHORITY

1.1 It:

- (a) is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation;
- (b) has the power to execute and deliver this Agreement, and to perform its obligations under this Agreement and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;
- (c) is not insolvent or bankrupt nor has it been declared insolvent or bankrupt, or unable to pay its financial obligations and has not stopped paying its financial obligations as they fall due, and no action or request is pending or threatened to declare it insolvent, wind it up or to make it subject to any proceeding contemplated by any applicable insolvency Law; and
- (d) is not a Sanctioned Person.

1.2 This Agreement constitutes legal, valid and binding obligations on it in accordance with its terms.

1.3 The execution and delivery by it of this Agreement and the performance of the obligations of it under this Agreement do not and will not conflict with or constitute a default under any provision of:

- (a) any agreement or instrument to which it is a party;
- (b) its Articles; or
- (c) any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation, or any other restriction of any kind or character by which it is bound.

1.4 Subject to the Authorisations stated under Clause 3.1 having been obtained, all Authorisations from, and notices or filings with, any Governmental Authority or other authority that are necessary to enable it to execute, deliver and perform its obligations under this Agreement have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such Authorisation it is required to comply with at that point in time have been complied with.

2. SECURITIES

2.1 The Warrants, upon issuance, shall be validly issued in accordance with the Warrant Instrument (but otherwise free and clear of Encumbrances), and have all rights attaching to them as at their date of issue as set out in the Warrant Instrument.

2.2 The Warrant Shares shall upon issuance pursuant to an exercise of the subscription rights attached to the Warrants in accordance with the Warrant Instrument, shall be validly issued, credited as fully paid, subject to the provisions of the Articles (but otherwise free and clear of

Encumbrances), and rank *pari passu* in all respects with other Shares in issue on the date of issuance, including the right to vote and to receive all dividends and distributions which may be declared or paid thereon.

- 2.3 As at the date of this Agreement, the Company has [12,404,659,302] Shares in issue.
- 2.4 As at the date of this Agreement, save for the 2029 CBs, the Bond Issue and the Awards, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the conversion, issuance, registration, sale or transfer, or repayment of any shares, equity interest or any other security giving rise to a right over, or an interest in, the capital of the Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

3. THE GROUP

- 3.1 The Company is duly incorporated and validly existing under the Laws of Hong Kong and all Shares are listed on the Main Board of the Stock Exchange.
- 3.2 Each Group Company is duly incorporated or established and validly existing under the Laws of its jurisdiction of incorporation. Each Material Group Company has full power under its constitutional documents to conduct its business as it is being conducted.

4. PREVIOUS ANNOUNCEMENTS

- 4.1 All statements of fact contained in the Previous Announcements concerning the Group were, when supplied or published, true and accurate in all material respects and not misleading in any material respect and did not, at the time of their filing or publication or as at the date such factual statements were drawn up (as applicable), omit to state a material fact required under Applicable Laws and regulations to be stated therein or necessary in order to make the statements therein, in light of circumstances under which they were made, true and accurate in all material respects and not misleading in any material respect.
- 4.2 The financial statements of the Group included in the Previous Announcements (a) give a true and fair view of (in the case of audited financial statements) or present fairly (in the case of unaudited financial statements are unaudited) the financial position of the Group as of the dates shown and the results of operations for the periods shown; (b) have been prepared on a consistent basis and in conformity with generally accepted accounting principles, standards and practice in Hong Kong applied on a consistent basis; and (c) comply with the Companies Ordinance and all other Applicable Laws.

5. ASSETS

The Group legally and beneficially owns or is entitled or has rights to use all the material assets necessary to carry on its business as carried on as at the date of this Agreement.

6. COMPLIANCE AND APPROVALS

- 6.1 Except for any non-compliance which was disclosed in the Previous Announcements, the Company has in the three years prior to the date of this Agreement conducted its business and corporate affairs in all material respects in accordance with all Applicable Laws in relation to the jurisdiction in which it operates, including the Listing Rules, the Companies Ordinance and the SFO, including in respect of its disclosure obligations.
- 6.2 Except for the transactions contemplated under this Agreement and the Bond Issue (and any other information to be announced by the Company together with the Bond Issue, neither the

Company nor any of its Representatives has disclosed to the Subscriber or any of its Representatives any information relating to the Group which would or would be likely to constitute inside information for the purposes of the SFO and/or the Listing Rules.

6.3 Upon satisfaction of the Conditions Precedent, all Authorisations required under Applicable Laws to consummate the transactions contemplated under this Agreement will have been received or completed (as the case may be).

6.4 All Authorisations necessary or material for the purpose of the Group's business have been obtained, are fully effective and in force in all material respects; and such Authorisations have been fully complied with in all material respects, and there are no circumstances which exist or, so far as the Company is aware, are likely to (a) result in any material Authorisation being modified, limited, suspended, cancelled, revoked, not renewed, or not granted, or with or without notice or lapse of time confer a right on a third party to require so; or (b) require any Group Company to carry out or incur work or expenditure to maintain, secure the ability to renew or obtain replacement of any Authorisations.

7. ANTI-BRIBERY AND ANTI-CORRUPTION, SANCTIONS AND ANTI-MONEY LAUNDERING

7.1 No Group Company, nor (so far as the Company is aware) any director, officer, duly authorised agent or employee of a Group Company (when acting as a director, officer, authorized agent or employee of a Group Company) is in material violation of any applicable Anti-Bribery and Corruption Laws or Anti-Money Laundering Laws, or, to the Company's knowledge, subject to any past or pending government investigation, indictment, regulatory enforcement or other similar proceedings relating to actual or alleged violation of any applicable Anti-Bribery and Corruption Laws or Anti-Money Laundering Laws in the three-year period prior to the date of this Agreement to the extent that such Laws apply to such persons or the transactions or activities they engage in.

7.2 The Group has implemented and maintained policies and procedures reasonably designed to prevent violation of any Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Sanctions Law by the Group Companies, its director, officer, agent and employees (in connection with their activities undertaken for or on behalf of the Group Companies), to the extent such Laws and regulations apply to it or the transactions or activities it engages in.

7.3 None of the Group Companies, nor any of its or their officers or directors, is currently a Sanctioned Person.

7.4 To the Company's knowledge, at no time during the three-year period prior to the date of this Agreement has any of the Group Companies, been subject to any investigation, inquiry or enforcement proceedings by or before any Governmental Authority for violations of Sanctions Laws, or violated or received any notice, request or citation for any actual or potential non-compliance with Sanctions Laws, to the extent such Laws and regulations apply to it or the transactions or activities it engages in, nor, to the Company's knowledge, are there any pending or threatened.

7.5 At no time during the prior three years has any of the Group Companies, nor any of its or their officers or directors, nor, so far as the Company is aware, any of its or their agents, engaged in any direct or indirect dealings or transactions in or with a Sanctioned Person, nor is any Group Company currently engaged in any such activities, to the extent such Laws and regulations apply to it or the transactions or activities it engages in, in violation of applicable Sanctions Laws and regulations.

8. INVESTIGATIONS AND DISPUTES

- 8.1 No Group Company is involved as a defendant or respondent in any claim, legal action, proceeding, suit, litigation, arbitration, prosecution, investigation (including governmental or regulatory investigation), enquiry, mediation or contentious administrative proceedings which would have a material adverse impact on the operations of any Material Group Company, so far as the Company is aware, no such proceedings have been threatened in writing by or against any Group Company.
- 8.2 So far as the Company is aware, no Group Company is the subject of an outstanding investigation, claim (including any discrimination claims), disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any Governmental Authority, nor is there pending or threatened any such investigation, disciplinary proceeding or enquiry which would reasonable be expected to be material to the Group taken as a whole (excluding, for the avoidance of doubt, any routine Tax audit).

Part B

1. CAPACITY AND AUTHORITY

- 1.1 In case the Subscriber is a corporate, it:
- (a) is validly incorporated, in existence and duly registered under the Laws of its country of incorporation;
 - (b) has the power to execute and deliver this Agreement, and to perform its obligations under this Agreement and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;
 - (c) is not insolvent or bankrupt nor has it been declared insolvent or bankrupt, or unable to pay its financial obligations and has not stopped paying its financial obligations as they fall due, and no action or request is pending or threatened to declare it insolvent, wind it up or to make it subject to any proceeding contemplated by any applicable insolvency Law; and
 - (d) is not a Sanctioned Person.
- 1.2 In case the Subscriber is an individual, he or she:
- (a) is of full age and of sound mind and has full capacity to enter into and perform his or her obligations under this Agreement;
 - (b) is not bankrupt nor has he or she been declared bankrupt, or unable to pay his or her financial obligations and has not stopped paying his or her financial obligations as they fall due, and no action or request is pending or threatened to declare him or her bankrupt or to make him or her subject to any proceeding contemplated by any applicable bankruptcy Law; and
 - (c) is not a Sanctioned Person.
- 1.3 This Agreement constitutes legal, valid and binding obligations on the Subscriber in accordance with its terms.
- 1.4 Subject to the Authorisations stated under Clause 3.1 having been obtained, the execution and delivery by the Subscriber of this Agreement and the performance of the obligations of the

Subscriber under this Agreement do not and will not conflict with or constitute a default under any provision of:

- (a) any agreement or instrument to which the Subscriber is a party;
- (b) (in case the Subscriber is a corporate only) the Subscriber's Constitutional Documents; or
- (c) any Law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation, or any other restriction of any kind or character by which the Subscriber is bound.

1.5 Subject to the Authorisations stated under Clause 3.1 having been obtained, all Authorisations from, and notices or filings with, any Governmental Authority or other authority that are necessary to enable the Subscriber to execute, deliver and perform the Subscriber's obligations under this Agreement have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such Authorisation have been complied with.

2. INVESTMENT PURPOSE

2.1 The Subscriber is acting in his, her or its own capacity in respect of this Agreement and the transactions contemplated by this Agreement. The Subscriber is subscribing the Warrants for investment purposes only.

3. ANTI-BRIBERY AND ANTI-CORRUPTION, SANCTIONS AND ANTI-MONEY LAUNDERING

3.1 During the three-year period prior to the date of this Agreement, the operations of the Subscriber and his, her or its Affiliates, each of its officers and directors, and so far as the Subscriber is aware, each of its and their agents, have been conducted in material compliance with applicable Anti-Bribery and Corruption Laws or Anti-Money Laundering Laws or Sanctions Law to the extent such Laws and regulations apply to it or the transactions or activities it engages in.

4. SUFFICIENT FINANCIAL RESOURCES

4.1 The Subscriber will, on Completion, have available cash in immediately available funds to pay the Warrant Purchase Price.

SCHEDULE 3
FORM OF WARRANT INSTRUMENT

Dated [●], [●]

LENOVO GROUP LIMITED
聯想集團有限公司

(Incorporated in Hong Kong with limited liability)

INSTRUMENT
(by way of deed poll)
relating to the creation of
unlisted warrants in registered form to subscribe
for new shares in the capital of
LENOVO GROUP LIMITED
聯想集團有限公司

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THIS INSTRUMENT by way of deed poll is executed on the [●] day of [●], [●] by **LENOVO GROUP LIMITED** 聯想集團有限公司, a limited liability company incorporated in Hong Kong whose registered office is at 23rd Floor, Lincoln House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong (the “**Company**”).

WHEREAS:-

- (A) The Company has by resolution passed at the meeting of the board of directors of the Company on May 28, 2024 and by an ordinary resolution passed at the extraordinary general meeting of the Company on [●] resolved to create and issue warrants conferring rights on the holders to subscribe for an aggregate of 1,150,000,000 new shares (subject to adjustments) of the Company, exercisable in whole or in part at any time during the Subscription Period at an initial subscription price of HK\$12.31 per Share (subject to adjustments).
- (B) The Company has determined to execute this Instrument by way of deed poll to protect the rights and interests of the holders of the Warrants.

NOW THIS INSTRUMENT WITNESSETH and the Company hereby declares as follows:-

1. DEFINITIONS AND INTERPRETATION

- (A) In this Instrument (excluding the First Schedule), unless there is something in the subject matter or context inconsistent therewith, the words and expressions set out below shall bear the following respective meanings:-

“Alternative Stock Exchange”	means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in;
“Applicable Regulations”	has the meaning assigned thereto in Condition 1 (<i>Definitions</i>);
“Articles”	means the articles of association of the Company from time to time;
“Bonds”, “Bond Issue” and “Bond Subscription Agreement”	has the meaning assigned thereto in Condition 1 (<i>Definitions</i>);
“Business Day”	means (i) a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign currencies) in Hong Kong and (ii) if payment is to be made on any such day, a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including

	dealings in foreign currencies) Canberra, Dublin, Hong Kong and New York, in each case not including any day on which a tropical cyclone warning no. 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9:00 am and 5:00 pm Hong Kong time;
“Capital Stock”	of any person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however described) equity of such person, including any Preferred Stock, but excluding any debt securities convertible into such equity;
“Change of Control”	occurs when: <ul style="list-style-type: none"> (i) any person or persons (other than one or more Permitted Holders), acting together, acquires Control of the Company; or (ii) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company’s assets to any other person (other than a Permitted Holder), unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring Control over the Company or the successor entity, provided that if the Company announces any of the events referred to in (i) or (ii) earlier than it actually occurs, such event shall be deemed to have occurred at the time of the relevant announcement of the Company;
“Closing Price”	means, in respect of a Share for any trading day, the closing price published in the Daily Quotation Sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day;
“Codes”	means the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
“Companies Ordinance”	means the Companies Ordinance (Chapter 622, Laws of Hong Kong);
“Company”	means Lenovo Group Limited 聯想集團有限公司, a limited liability company incorporated under the laws of Hong Kong

Special Administrative Region of the People's Republic of China whose registered office is at 23rd Floor, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong;

“Conditions”

means the terms and conditions endorsed on the Warrant certificates as the same may from time to time be modified in accordance with the provisions set out therein and **“Condition”** refers to the relative numbered paragraph of the Conditions;

“Control”

means the acquisition of control of at least 50 per cent. of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Company's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

“Current Market Price”

means, in respect of a Share at a particular date, the average of the Closing Price for one Share quoted by the Hong Kong Stock Exchange or, as the case may be, by the Alternative Stock Exchange for one Share (being a Share carrying a full entitlement to dividends) for the 10 consecutive trading days ending on the trading day immediately preceding such date, provided that if at any time during the said 10 trading day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (a) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the Closing Price thereof reduced by an amount equal to the amount of that dividend per Share; or

- (b) if the Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the Closing Price thereof increased by such similar amount;

and provided further that if the Shares on each of the said 10 trading days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share;

"Daily Quotation Sheet"

means the daily quotation sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange;

"Directors"

means the directors of the Company for the time being and from time to time;

"Distribution"

means any dividend or distribution, whether of cash or assets in specie or other property by the Company for any financial period, and whenever paid or made and however described or declared, (and for these purposes a distribution of assets in specie includes without limitation an issue of shares or other securities credited as fully or partly paid (other than Shares credited as fully paid to the extent an adjustment to the Subscription Price is made in respect thereof under Clause 4(A) (ii)(A) (*Capitalisation of Profits or Reserves*) by way of capitalisation of reserves and including any Scrip Dividend to the extent of the Relevant Cash Dividend) unless it comprises a purchase or redemption of Shares by or on behalf of the Company (or a purchase of Shares by or on behalf of a Subsidiary of the Company), where the weighted average price (before expenses) on any one day in respect of such purchase

does not exceed the Current Market Price of the Shares as published in the Daily Quotation Sheet, as the case may be, either (1) on that date, or (2) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the trading day immediately preceding the date of such announcement and, if in the case of either (1) or (2), the relevant day is not a trading day, the immediately preceding trading day;

- “dollars”, “\$” and “cents”** means Hong Kong dollars and cents, respectively;
- “Employee Share Scheme”** means a scheme, the terms of which are in compliance with the Listing Rules (or if applicable, the rules of an Alternative Stock Exchange), pursuant to which Shares or other securities (including rights, warrants or options) are or will be issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of eligible participants such as directors (including executive and non-executive directors), senior management, employees or former employees and consultants of the Company or any Subsidiary;
- “Exercise Moneys”** has the meaning assigned thereto in Condition 1 (*Definitions*);
- “Fair Market Value”** means, (A) with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank; *provided that* (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; and (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on the first such trading day

such options, warrants or other rights are publicly traded; (B) where any of the Warrants are subject to a ROFR Notice (save and except Final ROFR Notice or Final Call Notice), the fair market value of such Warrants means the product of the price per Warrant which is calculated using the Black-Scholes option pricing model on the Bloomberg OVME page (or its successor page) based on the following parameters (the “**Pre-Agreed Formula**”): (a) instrument set as a Vanilla Call option, (b) American as the exercise style, (c) underlying stock price to be equal to the arithmetic average of the volume weighted average price of the Shares for each day during 20 consecutive trading days immediately before a ROFR Notice, (d) strike price to be equal to the prevailing Subscription Price at the time of the ROFR Notice, (e) expiry date to be the Last Subscription Date of the Warrants, (f) model to be applied as “Black Scholes Continuous”, (g) volatility assumption to be set at 30%, (h) interest rate to reflect the interpolated HKD Swap Rate for the corresponding time period from the date of the ROFR Notice until the Last Subscription Date, (i) dividend yield assumption to be set at 0%, reflecting the Subscription Price adjustment for all distributions paid on the Shares as described in Clause 4(iii) (*Distributions*) of this Instrument and (j) borrow cost of 0%, a worked example of the Pre-Agreed Formula is appended hereto at Schedule 2, multiplied by the Warrants Adjustment Ratio, unless otherwise agreed between Legend Holdings and the relevant Initial Warrantholder, and (C) where any of the Warrants are subject to a Final ROFR Notice or a Final Call Notice, the fair market value of such Warrants means the product of the price per Warrant which is calculated as: (a) the arithmetic average of the volume weighted average price of the Shares for each day during 20 consecutive trading days immediately before a Final ROFR Notice or a Final Call Notice *minus* (b) the prevailing Subscription Price at the time of the Final

ROFR Notice or the Final Call Notice, multiplied by the Warrants Adjustment Ratio, unless otherwise agreed between Legend Holdings and the relevant Initial Warrantholder, and in the case of (B) or (C) above only, the Fair Market Value shall be HK\$0.01 per Warrant if the Fair Market Value is zero or negative;

“Fundamental Event”	Change	occurs (i) when the Shares cease to be listed or admitted to trading on the Stock Exchange or (if applicable) an Alternative Stock Exchange, or are suspended for trading on the Stock Exchange or (if applicable) an Alternative Stock Exchange, for a period equal to or exceeding 30 consecutive trading days; (ii) there is a Change of Control; (iii) on the 7 th Business Day after the date of delivery of an irrevocable Relevant Event Redemption Notice or Default Redemption Notice (both as defined under the Bonds) by the holder(s) of the Bonds to the Company to redeem the Bonds in full pursuant to the terms and conditions of the Bonds, or full redemption of the Bonds, whichever is earlier; or (iv) there is an Insolvency Event;
“Hong Kong”		means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Investment Bank”		means an independent investment bank of international repute, acting as an expert, selected by the Company;
“Initial Subscription Price”		has the meaning assigned to it in Condition 1 (<i>Definitions</i>);
“Initial Warrantholder”		means a Warrantholder which subscribed for Warrants pursuant to a warrants subscription agreement or subscription letter entered into with the Company including any Initial Warrantholder Affiliate that becomes a Warrantholder pursuant to Clause 14(A)(3);
“Insolvency Event”		occurs if the Company or any Material Subsidiary (i) is dissolved (except in connection with a merger or restructuring in such a way that all of the assets and liabilities of the Company or of the Material Subsidiary pass to another legal person in

universal succession by operation of law or pursuant to a contractual agreement having the same effect); (ii) suspends payments on its debts or fails or is unable to pay its debts generally as they become due; (iii) commences, to the extent permitted by applicable law, a voluntary case in bankruptcy or any other action or proceeding for any other relief under any law affecting creditors' rights that is similar to a bankruptcy law; (iv) consents by answer or otherwise to the commencement against it of an involuntary case in bankruptcy or any other such action or proceeding, or a proceeding is commenced in an involuntary case in bankruptcy in respect of the Company or any of its Material Subsidiaries and such proceeding is not dismissed or stayed on or before the 30th calendar day after the commencement thereof or if any such dismissal or stay ceases to be in effect; (v) is or becomes subject to a moratorium, administration, receivership, liquidation or any similar provision under applicable law or any application is made for any such proceeding; or (vi) any event which under the governing laws of the applicable jurisdictions of the Company or any Material Subsidiary has an analogous effect to any of the events referred to in (i) to (v) occurs, provided that if the Company announces any of the events referred to in (i) to (v) earlier than it actually occurs, such event shall be deemed to have occurred at the time of the relevant announcement of the Company;

“Instrument”

means this Instrument and the Schedules hereto (as from time to time modified in accordance with the terms hereof) and includes any instrument which is executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

“Last Subscription Date”

have the meaning assigned to it in Condition 1 (*Definitions*);

“Legend Holdings”

Legend Holdings Corporation, a joint stock limited company incorporated under the laws of the PRC, the H shares of which are

	listed on the Main Board of the Stock Exchange;
“Legend Holdings Group”	Legend Holdings, its wholly owned subsidiaries and any entity Controlled by Legend Holdings;
“LHL Related Undertakings”	the undertakings in Clauses 6(B), 6(E), 6(J), 6(K), 6(L) (<i>Undertakings by the Company</i>), 11 (<i>Modifications</i>), 14 (<i>Undertakings of Initial Warrantheolders</i>), 16 (<i>Contracts (Rights of Third Parties) Ordinance</i>), 17 (<i>Governing Law</i>) of the Instrument and Conditions 4 (<i>Transfer and Exercise Limit</i>), 9 (<i>Purchase and Cancellation</i>), 10(B) (<i>Modification of Rights</i>), 15 (<i>Undertakings by the Initial Warrantheolders</i>), 17 (<i>ROFR Notices</i>), 20 (<i>Contracts (Rights of Third Parties Ordinance)</i>) and 21 (<i>Governing Law</i>)) of the Conditions and the relevant definitions in the Instrument and Conditions;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
“Material Subsidiary”	means any Subsidiary of the Company whose turnover (other than turnover attributable to transactions with the Company or another Subsidiary) or (in the case of a Subsidiary which has Subsidiaries) consolidated turnover (other than turnover attributable to transactions with the Company or another Subsidiary) is at least five per cent. of the consolidated turnover of the Company, all as calculated without duplication in accordance with Hong Kong Financial Reporting Standards by reference to the consolidated financial statements of the Company and its Subsidiaries most recently available before the time when the determination is being made;
“notice”	means, in the case of notices given to the Warrantheolders, a notice given or to be given in accordance with Condition 16 (<i>Notices</i>);
“Permitted Holders”	means

- (i) Legend Holdings (or any person or entity designated by Legend Holdings to hold the Shares which are issued upon exercise of the Subscription Rights);
- (ii) Right Lane Limited;
- (iii) Legion Elite Limited;
- (iv) Mr. Yang Yuanqing;
- (v) any Initial Warrantholder (with respect to their Retained Shares);
- (vi) any person directly or indirectly controlled by or under direct or indirect common control with, the person specified in clauses (i), (ii), (iii), (iv) or (v); and
- (vii) any person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are at least 51% owned by any of the persons specified in clauses (i), (ii), (iii), (iv), (v) or (vi);

“Preferred Stock”

as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however described) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation;

“Record Date”

means the date fixed by the Articles or otherwise specified by the Company or otherwise for the purpose of determining entitlements to dividends or other distributions to, or rights of, holders of Shares;

“Register”

means the register of Warrantholders required to be maintained pursuant to Clause 8 (*Transfer and Register of Warrantholders*);

“Registered Office”

means the registered office of the Company from time to time and as of the Issue Date, at 23rd Floor, Lincoln House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong;

“Registrar”

means [Tricor Abacus Limited, the office of which as of the Issue Date is at 17/F, Far

	East Finance Centre, 16 Harcourt Road, Hong Kong];
“Shares”	means the ordinary shares of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company;
“Special Resolution”	has the meaning assigned to it in Condition 1 (<i>Definitions</i>);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subscription Date”, “Subscription Form”, “Subscription Period” and “Subscription Price”	have the respective meanings assigned to them in Condition 1 (<i>Definitions</i>);
“Subscription Rights”	means the rights of the Warrantheholders represented by the Warrants to subscribe for Shares pursuant to the Warrants and in relation to each Warrant, means the right of the Warrantheholder(s) in respect of such Warrant to subscribe for one Share pursuant to such Warrant (subject to adjustment);
“Subsidiary”	has the meaning given to it in Section 15 of the Companies Ordinance and “Subsidiaries” shall be interpreted accordingly;
“Transfer Form”	have the respective meanings assigned to them in Condition 1 (<i>Definitions</i>);
“trading day”	means a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for dealing business, provided that if no Closing Price is reported for one or more consecutive trading days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been trading days when ascertaining any period of trading days;
“Unexercised Warrants”	means, in relation to any Warrant, any of the Subscription Rights represented by such Warrant that have not been duly exercised

	by an Initial Warrantholder in accordance with the Conditions as of the relevant date;
“Voting Stock”	means, with respect to any person, Capital Stock or any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such person;
“Warrant certificate(s)”	means the certificate(s) (in registered form) to be issued in respect of the Warrants in the form or substantially in the form set out in the First Schedule hereto, as from time to time modified in accordance with the provisions set out therein;
“Warrantholders”	means, in relation to any Warrant, the person or persons who is or are from time to time registered in the Register as the holder or joint holders of the Warrant; and
“Warrants”	means the rights created by this Instrument and any deed poll supplemental hereto entitling the registered holders thereof to exercise Subscription Rights on the terms set out in this Instrument and in the Conditions.

- (B) Unless the context otherwise requires, terms importing the singular number only shall include the plural and vice versa and terms importing persons shall include any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company, government or any agency or political subdivision thereof or any other entity, whether or not having separate legal personality and terms importing one gender only shall include the other gender.
- (C) References in this Instrument to Clauses and Schedules shall be construed as references to the clauses of and schedules to this Instrument and any reference to a sub-clause shall be construed as a reference to the relevant sub-clause of the Clause in which such reference appears and any reference to a paragraph shall be construed as a reference to the relevant paragraph of the sub-clause in which such reference appears.
- (D) The headings to Clauses and Conditions and the Table of Contents are inserted for convenience only and shall be ignored in construing this Instrument and the Conditions.
- (E) In giving any certificate or making any adjustment hereunder, the relevant Independent Investment Bank shall be deemed to be acting as experts and not as arbitrators and, in the absence of manifest error, their or its decision shall be

conclusive and binding on the Company and the Warranholders and all persons claiming through or under them respectively.

2. GRANT OF RIGHTS TO SUBSCRIBE

- (A) The Company hereby creates and grants to the Warranholders the Warrants to subscribe at any time and from time to time during the Subscription Period for Shares at a price per Share equal to the Subscription Price applicable on the relevant Subscription Date.
- (B) The Subscription Price at which Shares are issued upon exercise of the Subscription Rights is adjusted from time to time in accordance with the Conditions. The Initial Subscription Price will be HK\$12.31 per Share, subject to adjustment in the manner provided in Clause 2(E) below. The exercise ratio is the number of Shares to be issued per Warrant is 1:1.
- (C) The number of Warrants then held by each Warranholder on the Subscription Date (as may be adjusted from time to time in accordance with these Conditions) upon exercise of Subscription Rights will be determined by multiplying the number of Warrants by the following fraction (the “**Warrants Adjustment Ratio**”):

$$\frac{A}{B}$$

where:

A = the Initial Subscription Price; and

B = the Subscription Price (as adjusted if any) in effect as at the Subscription Date

As at the Issue Date, the number of Shares to be issued assuming full exercise of all Subscription Rights at the Initial Subscription Price is 1,150,000,000 Shares.

- (D) If more than one Warrant held by a Warranholder is converted at any one time by the same holder, the number of Shares to be issued upon such exercise will be calculated on the basis of the aggregate the number of such Warrants to be exercised and rounded down to the nearest whole number of Shares.
- (E) Upon the occurrence of any of the adjustment events under Clause 4 (*Adjustment of Subscription Price*) of this Instrument between [●], being the date on which a third party Initial Warranholder has entered into a subscription letter with the Company and the Issue Date (the “**Investor Subscription Date**”), the Initial Subscription Price shall be deemed to be HK\$12.31 as adjusted accordingly. For the avoidance of doubt, the Initial Subscription Price shall be adjusted upon any such adjustment events occurring between the

Investor Subscription Date and the Issue Date as if the Warrants had been in issue when such adjustment events occur.

3. WARRANT CERTIFICATES

- (A) Every Warrantholder will be entitled to a Warrant certificate in the form or substantially in the form of that set out in the First Schedule having endorsed thereon the Conditions in or substantially in the form also set out in that Schedule.
- (B) All Warrant certificates shall (a) be issued under the Company's seal (as defined under the Articles) or the Company's official seal or securities seal adopted for that purpose under Section 126 of the Companies Ordinance, or (b) be otherwise executed in accordance with the Companies Ordinance.
- (C) The Company shall comply with the provisions of the Warrant certificates and the Conditions in all respects and the Warrants shall be held subject to such provisions and Conditions which shall be binding upon the Company and the Warrantholder and all persons claiming through or under them respectively.
- (D) Without prejudice to the generality of sub-clause (C), the Company shall upon exercise of all or any of the Subscription Rights from time to time during the Subscription Period allot and issue the appropriate number of Shares to the Warrantholder in accordance with the Conditions.

4. ADJUSTMENTS OF SUBSCRIPTION PRICE

- (A) Upon the occurrence of any of the following events, the Subscription Price will be subject to adjustment as follows:
 - (i) *Consolidation, Subdivision or Reclassification*: If and whenever there shall be an alteration to the nominal value of the Shares as a result of a consolidation, subdivision or reclassification of the Shares, the Subscription Price shall be adjusted by multiplying the Subscription Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

A is the nominal value of one Share immediately after such alteration; and

B is the nominal value of one Share immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

(ii) *Capitalisation of Profits or Reserves:*

- (A) If and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves including Shares paid up out of distributable profits or reserves and/or share premium account (save where Shares are issued in lieu of the whole or any part of a specifically declared cash dividend (the “**Relevant Cash Dividend**”), being a dividend which the Shareholders concerned would or could otherwise have received (a “**Scrip Dividend**”)) and which would not have constituted a Distribution, the Subscription Price shall be adjusted by multiplying the Subscription Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if the number of such Shares is fixed on announcement and a record date is fixed therefor, immediately after such record date.

- (B) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price of such Shares on the last trading day preceding the date of the announcement of the terms of such issue of such Shares exceeds the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Distribution, the Subscription Price shall be adjusted by multiplying the Subscription Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue;

B is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the

denominator is such Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and

C is the aggregate nominal amount of Shares issued by way of such Scrip Dividend,

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

(iii) *Distributions:*

(A) Subject to Clause 4(A)(iii)(B) (*Distributions*), if and whenever the Company shall pay or make any Distribution to the Shareholders other than in cash only (except to the extent that the Subscription Price falls to be adjusted under Clause 4(A)(ii) (*Capitalisation of Profits or Reserves*) above), the Subscription Price shall be adjusted by multiplying the Subscription Price in force immediately before such Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the date on which the Distribution is first publicly announced; and

B is the Fair Market Value on the date on which the Distribution is publicly announced of the portion of the Distribution to one Share.

Such adjustment shall become effective on the date that such Distribution is actually made or, if later, the first date on which the Fair Market Value of the relevant Distribution is capable of being determined as provided in the Conditions.

(B) If and whenever the Company shall pay or make any Distribution in cash only to the Shareholders, the Subscription Price shall be adjusted by multiplying the Subscription Price in force immediately before such Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the date on which the Distribution is first publicly announced; and

B is the amount of cash so distributed attributable to one Share.

Such adjustment shall become effective on the date on which the Distribution is actually made, or if a record date is fixed therefor, immediately after such record date.

- (iv) *Rights Issues of Shares or Options over Shares:* If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights issue, or issue or grant to all or substantially all Shareholders as a class by way of rights issue, of options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than the Current Market Price per Share on the trading day of date of the announcement (or if such date is not a trading day, then the last trading day preceding such date of announcement) of the terms of the issue or grant, the Subscription Price shall be adjusted by multiplying the Subscription Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights issue or for the options or warrants or other rights issued or granted by way of rights issue and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be.

- (v) *Rights Issues of Other Securities:* If and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders as a class by way of rights issue or issue or grant to all or substantially all Shareholders as a class by way of rights issue, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Subscription Price shall be adjusted by multiplying the Subscription

Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Share on the trading day of the date on which such issue or grant is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or the issue or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be.

- (vi) *Issues at less than Current Market Price:* If and whenever the Company shall issue (otherwise than as mentioned in Clause 4(A)(iv) (*Rights Issues of Shares or Options over Shares*) above) any Shares (other than Shares issued on the exercise of Subscription Rights or on the exercise of any other rights of conversion into, or exchange or subscription for Shares) or issue or grant (otherwise than as mentioned in Clause 4(A)(iv) (*Rights Issues of Shares or Options over Shares*) above) any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than the Current Market Price per Share on the date of announcement of the terms of such issue, the Subscription Price shall be adjusted by multiplying the Subscription Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where:

- A is the number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;
- B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and
- C is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue or grant by the Company of options, warrants or other rights

to subscribe or purchase or otherwise acquire Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue or grant of such options, warrants or other rights.

- (vii) *Other Issues at less than Current Market Price*: Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Clause 4(A)(vii), if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in Clauses 4(A)(iv) (*Rights Issues of Shares or Options over Shares*), 4(A)(v) (*Rights Issues of Other Securities*) or 4(A)(vi) (*Issues at less than Current Market Price*), or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries), any other company, person or entity shall issue any securities (other than the Warrants) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than the Current Market Price per Share on the date of announcement of the terms of issue of such securities, the Subscription Price shall be adjusted by multiplying the Subscription Price per Share in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before such issue;
- B is the number of Shares which the aggregate consideration (if any) receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

- (viii) *Modification of Rights of Conversion etc.*: If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Clause 4(A)(vii) (*Other Issues at less than Current Market Price*) other than in

accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than the Current Market Price per Share on the date of announcement of the proposals for such modification, the Subscription Price shall be adjusted by multiplying the Subscription Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where

- A is the number of Shares in issue immediately before such modification;
- B is the number of Shares which the aggregate consideration (if any) receivable by the Company for the Shares to be issued, or otherwise made available, on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and
- C is the maximum number of Shares to be issued, or otherwise made available, on conversion or exchange of such securities or on the exercise of the rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as two Independent Investment Banks consider appropriate (if at all) for any previous adjustment under this Clause 4(A)(viii) (*Modification of Rights of Conversion etc.*) or Clause 4(A)(vii) (*Other Issues at less than Current Market Price*).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- (ix) *Other Offers to Shareholders:* If and whenever the Company or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with which an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Subscription Price falls to be adjusted under Clause 4(A)(iv) (*Rights Issues of Shares or Options over Shares*), 4(A)(v) (*Rights Issues of Other Securities*) or 4(A)(vi) (*Issues at less than Current Market Price*) or Clause 4(A)(vii) (*Other Issues at less than Current Market Price*)), the Subscription Price shall be adjusted by multiplying the Subscription Price in force immediately before such issue, sale or distribution by the following fraction:"

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Share on the trading day of the date on which such issue, sale or distribution is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or delivery of the securities.

- (x) *Other Events*: If the Company determines that an adjustment should be made to the Subscription Price as a result of one or more events or circumstances (whether or not referred to in this Clause 4 (*Adjustment of Subscription Price*)) (even if the relevant event or circumstance is specifically excluded in Clause 4 (*Adjustment of Subscription Price*)), or that an adjustment should not be made (even if the relevant event or circumstance is specifically provided for in Clause 4), or that the effective date for the relevant adjustment *should* be a date other than that mentioned in Clause 4 (*Adjustment of Subscription Price*), the Company may, at its own expense, request an Independent Investment Bank, acting as expert, to determine as soon as practicable (i) what adjustment (if any) to the Subscription Price is fair and reasonable to take account thereto and is appropriate to give the result which the Independent Investment Bank considers in good faith to reflect the intentions of the provisions of this Clause 4 (*Adjustment of Subscription Price*); and (ii) the date on which such adjustment should take effect; and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination; *provided that* where the events or circumstances giving rise to any adjustment pursuant to this Clause 4 (*Adjustment of Subscription Price*) have already resulted or will result in an adjustment to the Subscription Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Subscription Price, such modification (if any) shall be made to the operation of the provisions of Clause 4 (*Adjustment of Subscription Price*) as may be advised by the Independent Investment Bank to be in its opinion appropriate to give the intended result.

(B) *Other applicable provisions*:

- (i) On any adjustment, the relevant Subscription Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Subscription Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Subscription Price then in effect. Any adjustment not required to be made, and any amount by which the Subscription Price

has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made. Notice of any adjustment shall be given to Warrantholders in accordance with Condition 16 (*Notices*) as soon as practicable after the determination thereof.

- (ii) The Subscription Price may not be reduced so that, on exercise of the Warrants, Shares would be required to be issued in any other circumstances not permitted by applicable laws then in force in Hong Kong.
- (iii) Where more than one event which gives or may give rise to an adjustment to the Subscription Price occurs within such a short period of time that in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in its opinion appropriate in order to give such intended result.
- (iv) Notwithstanding any provision in Clause 4 (*Adjustment of Subscription Price*), no adjustment will be made to the Subscription Price, involving an increase in the Subscription Price, except in the case of a consolidation or re-classification of the Shares as referred to in Clause 4(A)(i) (*Consolidation, Subdivision or Reclassification*) above or where there has been a proven manifest error in the calculation of the Subscription Price.
- (v) No adjustment will be made to the Subscription Price in the case of an issue of Shares on the exercise of any rights of conversion into, or exchange or subscription for Shares of the Bonds and the 2.50% convertible bonds due 2029 in the principal amount of US\$675,000,000 (bond stock code: 05440; ISIN: XS2523390867) issued by the Company on August 26, 2022 (the “**Existing Convertible Securities**”), provided that any subsequent modification or amendment of the terms of such Existing Convertible Securities which would have triggered an adjustment under this Clause 4 (*Adjustment of Subscription Price*) shall not be excluded.
- (vi) For avoidance of doubt, no adjustment will be made to the Subscription Price with respect to the declaration and/or payment of the final dividend of HK\$30.0 cents per Share for the year ended March 31, 2024 as announced by the Company on May 23, 2024.
- (vii) No adjustment will be made to the Subscription Price when Shares or other securities (including rights or options) are issued, offered or granted to eligible participants such as employees or directors (including senior management) of the Company or any Subsidiary of the Company pursuant to any Employee Share Scheme, provided that (i) the total

number of Shares which are issued, offered or granted to employees or directors (including senior management) of the Company or any Subsidiary of the Company by the Company pursuant to the Employee Share Scheme during the 12-month period up to and including the date of such issuance, in aggregate, shall not exceed more than 2.0 per cent. of the average of the issued and outstanding Shares during such 12-month period; and (ii) the exercise price of any options granted under such Employee Share Scheme shall not be lower than the minimum exercise price as permitted under the Listing Rules, or if applicable, the listing rules of an Alternative Stock Exchange from time to time. For the avoidance of doubt, if the total number of Shares which are issued, offered or granted to employees or directors (including senior management) of the Company or any Subsidiary of the Company by the Company pursuant to the Employee Share Scheme during the 12-month period up to and including the date of such issuance, in aggregate, exceeds more than 2.0 per cent. of the average of the issued and outstanding Shares during such 12-month period, adjustments shall be made to the Subscription Price to take into account the number of such Shares or other securities (including rights or options) that are issued, offered or granted to eligible participants such as employees or directors (including senior management) of the Company or any Subsidiary of the Company pursuant to any Employee Share Scheme in excess of the aforementioned 2.0 per cent. threshold.

- (viii) Any references in this Agreement to the date on which a consideration is “**fixed**” shall, where the consideration is originally expressed by reference to a formula which cannot be expressed as an actual cash amount until a later date, be construed as a reference to the first day on which such actual cash amount can be ascertained.
- (ix) References to any issue or offer or grant to Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

5. RESTRICTIONS TO PROTECT SUBSCRIPTION RIGHTS

Save for those which have been announced by the Company in an announcement at the same time or prior to the execution of this Instrument or the issuance of the Warrant certificates, as from the date hereof and so long as any of the Subscription Rights remains exercisable in accordance with the Conditions:-

- (A) the Company shall reserve and keep available for issue, free from pre-emptive or other similar rights, out of its share capital such number of Shares as would be required to be issued upon exercise in full of all Subscription Rights from time to time remaining unexercised and exercisable and to satisfy in full all other rights for the time being outstanding of subscription or exchange for, or

conversion into, Shares, and shall ensure that all Shares allotted upon exercise of any Subscription Rights will be duly and validly issued fully paid;

- (B) the Company shall not in any way modify the rights attached to the Shares as a class or attach any special restrictions thereto;
- (C) the Company shall not issue or pay up any securities by way of capitalisation of profits or reserves other than (i) by the issue of fully-paid Shares to holders of its Shares or (ii) an issue of fully-paid Shares by way of capitalization of all or part of any profit or reserve which has been or may be established pursuant to the terms of any other securities wholly or partly convertible into or carrying rights to acquire Shares;
- (D) the Company shall procure that, without the consent of a Special Resolution, (i) no securities (whether issued by the Company or any other company) shall be converted into, or exchanged for, Shares except in accordance with the terms of issue thereof (save to the extent that any of such terms have been amended by, or as a result of any change in, or the bringing into force of, any Hong Kong law or other applicable law occurring after the issue of the relevant securities), and (ii) no securities (whether issued by the Company or any other company) issued without rights to convert into, or to be exchanged for, Shares shall subsequently be granted such rights;
- (E) if an offer is made to the holders of Shares (or such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire all or a proportion of the Shares and such offer comes to the knowledge of the Company, the Company shall forthwith upon obtaining such knowledge give notice of such offer to the Warrantheolders and use all reasonable endeavours to procure that such or a comparable offer is extended to any Shares issued on exercise of the Subscription Rights attaching to any Warrant during the period in which the offer is open for acceptance and that a like offer is extended to holders of the Warrants; and
- (F) the Company shall not, without the sanction of a Special Resolution, but subject as hereinafter provided, make any reduction or redemption of share capital resulting in, or in connection with which it is required or proposes to make, a repayment of money to shareholders (other than to shareholders having the right on a winding-up to return of capital in priority to the holders of Shares) or reduce any uncalled liability in respect of capital unless, in any such case, the same gives rise to an adjustment of the Subscription Price in accordance with Clause 4 (*Adjustments of Subscription Price*).

6. UNDERTAKINGS BY THE COMPANY

Subject to Clause 2 (*Grant of Rights to Subscribe*), the Company covenants to and with each Warrantheolder that so long as any of the Subscription Rights remain exercisable:-

- (A) subject to Clause 6(B), upon the exercise of any Subscription Rights pursuant to the Conditions, it will within five (5) trading days after the relevant Subscription Date (and subject, in regard to fractional entitlements, to Condition 2(D)) allot and issue the Shares falling to be issued upon such exercise;
- (B) if the Company has received a Bond Conversion Notice stating that the Bonds will be converted, in respect of (i) Warrants subject to the Final ROFR Notice or Final Call Notice, (ii) Warrants which are held by Legend Holdings Group and/or any Initial Warrantholder on the seventh (7th) Business Day immediately prior to the Last Subscription Date and (iii) Warrants which are held by Legend Holdings Group on the Last Subscription Date, upon the exercise of any Subscription Rights of such Warrants pursuant to the Conditions, it will (and subject, in regard to fractional entitlements, to Condition 2(D)) allot and issue the Shares falling to be issued upon such exercise as part of the same issuance and on the same date as the Shares are issued under the Bonds;
- (C) all Shares so allotted and issued shall, taking account of any adjustment which may have been made pursuant to Clause 4 (*Adjustments of Subscription Price*), rank *pari passu* in all respects with the Shares in issue on the relevant Subscription Date and shall accordingly entitle the holders to participate in full in all dividends or other distributions declared, paid or made on the Shares on or after the relevant Subscription Date other than any dividend or other distribution previously declared, or recommended or resolved to be paid or made if the Record Date therefor shall be on or before the relevant Subscription Date and notice of the amount and Record Date for which shall have been given to the Stock Exchange prior to the relevant Subscription Date;
- (D) (i) it will send to each Warrantholder (or, in the case of joint Warrantholders, to the Warrantholder whose name stands first in the Register in respect of the Warrant held by such joint Warrantholders), at the same time as the same are sent to the holders of Shares, its audited accounts and all other notices, reports and communications despatched by it to the holders of the Shares generally unless such notices, reports and communications have been made generally available on the website of the Company or such recognized stock exchange and not otherwise requested by the Warrantholders; (ii) it will make available to the Initial Warrantholders the Register and any other information as reasonably requested by the Initial Warrantholders from time to time (by no later than one (1) Business Day after receipt of such request from the Initial Warrantholders) for the purpose of the Clause 14 (Undertakings of Initial Warrantholders), provided, however, the Company shall serve a prior written notice to Legend Holdings; and (iii) it will notify the Initial Warrantholders of any Fundamental Change Event as soon as practicable;
- (E) it will make available to Legend Holdings (or an entity designated by it) the Register and any other information as reasonably requested by Legend Holdings from time to time (by no later than one (1) Business Day after receipt of such

request from Legend Holdings) for the purpose of the Clause 14 (*Undertakings of Initial Warrantholders*), provided, however, the Company shall serve a prior written notice to the relevant Initial Warrantholder(s);

- (F) it will pay all tax, stamp and capital duties, registration fees or similar charges, if any, payable in Hong Kong and the place of the Stock Exchange, in respect of the execution of this Instrument and the creation and initial issue of the Warrants in registered form, the exercise of the Subscription Rights and the issue of Shares upon exercise of the Subscription Rights;
- (G) it will pay all other expenses arising on the issue of Shares on exercise of Warrants, including all expenses in respect of the listing and admission to trading of such Shares on the Hong Kong Stock Exchange or, as the case may be, the Alternative Stock Exchange, and the share transfer agent for the Shares;
- (H) (to the extent possible) it shall co-operate with the Warrantholder(s) and execute and deliver such other instruments and documents and take such other actions as may be reasonably requested within three (3) trading days after the Shares are issued pursuant to Clause 6(A) above in order to permit the Shares issued upon exercise of the Subscription Rights to be deposited and lodged into the Central Clearing and Settlement System of Hong Kong (the “CCASS”) provided that the relevant Warrantholder(s) shall be responsible for paying the fees and expenses for such Shares to be deposited and lodged into CCASS;
- (I) it will use its best endeavours to procure that if an effective resolution is passed during the Subscription Period for the voluntary winding-up of the Company, then all Shares allotted and issued upon exercise of the Subscription Rights may, upon allotment or as soon as reasonably practicable thereafter, be dealt in on the Stock Exchange (save that this obligation will lapse in the event that the listing of the Shares on the Stock Exchange is withdrawn following an offer for all or any of the Shares where a comparable offer is extended to holders of the Warrants);
- (J) under the Bonds, the Company will be notified by the holder of the Bonds no later than fifteen (15) calendar days prior to the Last Subscription Date as to whether (1) the Bonds will be converted along with the information under Clause 6(D) (the “**Bond Conversion Notice**”) or (2) the Bonds will be redeemed on the initial maturity date of the Bonds or (3) the initial maturity date of the Bonds will be extended. The Company will notify (including by way of an announcement pursuant to Condition 16 (*Notices*)) the Initial Warrantholders as soon as practicable upon receipt of such notification from the holder of the Bonds. If the initial maturity date of the Bonds will be extended, then the initial maturity date of the Warrants and the Last Subscription Date will also be extended accordingly;
- (K) under the Bonds, if the Last Subscription Date is extended, the Company will be notified by the holder of the Bonds no later than fifteen (15) calendar days

prior to the extended Last Subscription Date as to whether (1) the Bonds will be converted along with the information under Clause 6(D) (the “**Bond Conversion Notice**”) or (2) the Bonds will be redeemed on the extended maturity date of the Bonds. The Company will notify (including by way of an announcement pursuant to Condition 16 (*Notices*)) the Initial Warrantholders as soon as practicable upon receipt of such notification from the holder of the Bonds;

- (L) for as long as Clause 14 (*Undertakings of Initial Warrantholders*) applies, the Company shall not conduct any new issue of warrants with more favourable terms than the Warrants; and
- (M) for so long as any Subscription Right is exercisable by any Warrantholder, the Company shall use its best endeavours (a) to maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (b) to obtain and maintain a listing for all the Shares issued on the exercise of the Subscription Rights attaching to the Warrants on the Hong Kong Stock Exchange, provided that if the Company is unable to obtain or maintain such listing or if the maintenance of such listing is unduly onerous, it will use its best endeavours to obtain and maintain a listing for all the issued Shares on such Alternative Stock Exchange as the Company may from time to time select and notify to the Warrantholders of the listing or delisting of the Shares (as a class) by any of such stock exchanges.

7. WINDING-UP OF THE COMPANY

- (A) If the winding-up of the Company is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some persons designated by them for such purpose by a Special Resolution, shall be a party or in conjunction with which a proposal is made to the Warrantholders and is approved by a Special Resolution, the terms of such scheme of arrangement or (as the case may be) proposal shall be binding on all the Warrantholders.
- (B) In any other case, every Warrantholder (or, in the case of joint Warrantholders, to the Warrantholder whose name stands first in the Register in respect of the Warrant(s) held by such joint Warrantholders) shall be entitled at any time within six (6) weeks after the passing of such resolution by irrevocable surrender of his Warrant certificate(s) to the Company with the Subscription Form(s) duly completed, together with payment of the Exercise Moneys (or the relative portion thereof), to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised such of the Subscription Rights represented by his Warrant(s) as are specified in the Subscription Form(s) submitted by him and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the Company and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders of the

passing of such resolution within seven (7) days after the passing thereof and such notice shall contain a reminder to Warrantholders with respect to their rights under this paragraph (B) (to the extent applicable).

Subject to the foregoing, if the Company is wound up, all Subscription Rights which have not been exercised at the date of the passing of such resolution shall lapse and each Warrant certificate will cease to be valid for any purpose.

8. TRANSFER AND REGISTER OF WARRANTHOLDERS

The Warrants shall be in registered form and shall be transferable in integral multiples of 2,000 Warrants and integral multiples of 1 Warrant in excess thereof ("**Authorised Denomination**") in accordance with the provisions and restrictions of the Instrument and the Conditions.

The Company shall maintain a register of Warrantholders at a place as the Directors consider appropriate and the provisions of the Schedule 3 in relation to registration of Warrants shall have full effect as if the same had been incorporated herein.

Persons who hold Warrants and have not registered the Warrants in their own names and wish to transfer or exercise the Warrants may incur additional costs and expenses in connection with any expedited re-registration of the Warrants prior to the transfer or exercise of the Warrants, in particular during the period commencing five (5) Business Days prior to and including the Last Subscription Date.

9. MEETINGS OF WARRANTHOLDERS

The provisions of Schedule 3 relating to meetings of Warrantholders shall have full effect as if the same had been incorporated herein. To the extent that the provisions of the Third Schedule and any further regulations prescribed by the Company under paragraph 20 of Schedule 3 do not specifically regulate any aspect of meetings of Warrantholders, including, without limitation, any matter to do with convening notice, appointment of proxies, attendance, adjournment, conduct, voting and recording proceedings in relation to meetings of Warrantholders, the equivalent provisions of the Articles for the time being relating to meetings of holders of Shares shall apply, *mutatis mutandis*, to meetings of Warrantholders and shall have full effect as if the same had been incorporated herein.

10. OVERSEAS WARRANTHOLDERS

If a Warrantholder has a registered address or is physically present in any territory other than Hong Kong where, in the reasonable opinion of the Directors, the allotment or issuance of Shares to such Warrantholder upon exercise of any Subscription Rights would or might, in the absence of compliance with registration, filing or any other legal or regulatory requirements in such territory, be unlawful or impracticable under the laws of such territory, then the Company shall as soon as practicable after exercise by such Warrantholder of any Subscription Rights notify such Warrantholder of such

unlawfulness or impracticability under the laws of such territory and treat such exercise of the Subscription Rights as never having been made.

11. MODIFICATIONS

- (A) Subject to compliance with the Listing Rules, any modification to this Instrument and/or any of the Conditions may be effected only by deed poll, executed by the Company and expressed to be supplemental hereto, and only if it shall first have been sanctioned by a Special Resolution of the Warrantholders.
- (B) A memorandum of every such supplemental deed poll shall be endorsed on this Instrument.
- (C) Notice of every modification to this Instrument shall promptly be given to the Warrantholders (and Legend Holdings in case of any modification to the LHL Related Undertakings).

12. ISSUE OF FURTHER WARRANTS

- (A) Without prejudice to any of the provisions herein relating to the adjustment of the Subscription Price or otherwise and subject to Clause 6(L), the Company hereby reserves the right to issue further warrants or other securities convertible into, exchangeable for or carrying rights to subscribe for Shares in such manner and upon such terms as the Company sees fit.
- (B) In any case where the Company issues further warrants to subscribe for Shares in the capital of the Company, the terms and conditions attached to which are the same in all respects as those attached to the Warrants and such issue does not involve any adjustment of the Subscription Price, such further warrants shall form a class separate from the existing Warrants.
- (C) In any case where the Company desires to create any such further Warrants, it shall execute a supplemental deed poll creating the same.
- (D) All Warrant certificates shall, notwithstanding the fact that they do not incorporate any amendments to the Form of Warrant certificate (as set out in the First Schedule to this Instrument) as effected by any supplement to this Instrument, be valid documents of title for the Warrants in all respects and be treated as if such amendments had been incorporated therein.

13. SUIT BY WARRANTHOLDERS

- (A) The Company hereby acknowledges and covenants that the benefit of the covenants, obligations and conditions on the part of or binding upon it contained in this Instrument shall enure to each and every Warrantholder.
- (B) Each Warrantholder shall be entitled severally to enforce the said covenants, obligations and conditions against the Company insofar as each such

Warrantholder's Warrants are concerned, without the need to join the person to whom any such Warrant was originally issued by the Company or any intervening or other Warrantholder in the proceedings for such enforcement.

14. UNDERTAKINGS OF INITIAL WARRANTHOLDERS

- (A) The provisions of this Clause only applies to the Warrants and the Retained Shares and does not affect or apply to (1) any other securities (including the voting rights thereof and any underlying Shares of any Warrants) of the Company held by each Initial Warrantholder from time to time, (2) (if applicable) any other securities (including the voting rights thereof and any underlying Shares) of the Company held by the Initial Warrantholder that are subject to another agreement entered into by an Initial Warrantholder with Legend Holdings and (3) any transfer of the Warrants between the Initial Warrantholder to any of its subsidiaries, associates or other persons under common control with such Initial Warrantholder (the "**Initial Warrantholder Affiliate**"), provided that such transferee Warrantholder shall be deemed as an Initial Warrantholder and shall comply with all undertakings and restrictions applicable to an Initial Warrantholder under this Instrument and the Conditions.
- (B) If any Initial Warrantholder wishes to exercise the Subscription Rights in relation to any or all of its Warrants or sell or otherwise dispose of any or all of its Warrants ("**ROFR Warrants**"),
- (1) such Initial Warrantholder may do so subject to the provisions hereof and the terms of the Instrument (including the Transfer and Exercise Limit referred to in Condition 4 (*Transfer and Exercise Limit*));
 - (2) such Initial Warrantholder shall first offer the ROFR Warrants to Legend Holdings by written notice ("**ROFR Notice**"). The ROFR Notice shall specify: (a) the number of ROFR Warrants; and (b) the transfer price of the ROFR Warrants that is determined with reference to the aggregate Fair Market Value of the Warrants. The ROFR Notice shall not be subject to any other terms and conditions relating to the transfer of ROFR Warrants;
 - (3) upon receipt of a ROFR Notice, Legend Holdings may within five (5) Business Days purchase (or designate another party to purchase) all or part of the ROFR Warrants at a price that is determined with reference to the aggregate Fair Market Value of the Warrants;
 - (4) if Legend Holdings does not purchase (or designate another party to purchase) all of the ROFR Warrants, such Initial Warrantholder may, as the case may be:
 - (a) sell or otherwise dispose of the ROFR Warrants that are not purchased by Legend Holdings on the same terms as set forth in

the ROFR Notice (other than the transfer price) and any ROFR Warrants so transferred will not be subject to any undertakings in this Clause 14 (*Undertakings of Initial Warranholders*); or

- (b) exercise the Subscription Rights in relation to the ROFR Warrants that are not purchased by Legend Holdings *provided that* once such Subscription Rights are exercised by such Initial Warranholder and with respect to the Shares so subscribed and retained by the Initial Warranholder (the “**Retained Shares**”), such Initial Warranholder undertakes to act in concert with Legend Holdings on matters relating to the Company by adopting the same voting intentions at any shareholders’ meeting of the Company as Legend Holdings with respect to the Retained Shares until such Initial Warranholder ceases to hold any interest, whether legally and beneficially, in any Retained Shares, in which case the Initial Warranholder shall notify Legend Holdings five (5) Business Days prior to its disposal of the Retained Shares. Notwithstanding the foregoing, the Initial Warranholder is only acting in concert with Legend Holdings with respect to such number of Retained Shares that will not trigger any obligation on Legend Holdings and any persons acting in concert with it to make a mandatory general offer under Rule 26 of the Codes.
- (C) On the date falling on the seventh (7th) Business Day immediately prior to the relevant Last Subscription Date:
- (1) each Initial Warranholder may serve a ROFR Notice to Legend Holdings copying the Company with respect to all Unexercised Warrants (for the avoidance of doubt, without subject to the Transfer and Exercise Limit) (the “**Final ROFR Notice**”). The Final ROFR Notice shall specify: (a) the number of Unexercised Warrants, (b) the transfer price of the Unexercised Warrants that is determined with reference to the aggregate Fair Market Value of the Warrants, (c) the number of Unexercised Warrants that an Initial Warranholder will exercise and/or transfer in the event that Legend Holdings does not accept the Final ROFR Notice;
 - (2) upon receipt of a Final ROFR Notice, Legend Holdings may within five (5) Business Days and in any event no later than 4:00 p.m. (Hong Kong time) on the second (2nd) Business Day immediately prior to the Last Subscription Date purchase (or designate another party to purchase) all or part of the Unexercised Warrants on terms and conditions set forth in

the Final ROFR Notice and at a price that is determined with reference to the aggregate Fair Market Value of the Warrants;

- (3) if Legend Holdings does not purchase (or designate another party to purchase) all of the Unexercised Warrants, such Initial Warrantholder may, as the case may be:
 - (a) sell or otherwise dispose of the Unexercised Warrants that are not purchased by Legend Holdings and any Unexercised Warrants so transferred will not be subject to any undertakings in this Clause 14 (*Undertakings of Initial Warranholders*); or
 - (b) exercise the Subscription Rights in relation to the Unexercised Warrants that are not purchased by Legend Holdings and undertakes to act in concert with Legend Holdings on matters relating to the Company by adopting the same voting intentions at any shareholders' meeting of the Company as Legend Holdings with respect to the Retained Shares until such Initial Warrantholder ceases to hold any interest, whether legally and beneficially, in any Retained Shares, in which case the Initial Warrantholder shall notify Legend Holdings five (5) Business Days prior to its disposal of the Retained Shares. Notwithstanding the foregoing, the Initial Warrantholder is only acting in concert with Legend Holdings with respect to such number of Retained Shares that will not trigger any obligation on Legend Holdings and any persons acting in concert with it to make a mandatory general offer under Rule 26 of the Codes;
- (4) if and only to the extent that any Initial Warrantholder is unable to serve a Final ROFR Notice on the date falling on the seventh (7th) Business Day immediately prior to the relevant Last Subscription Date due to any restrictions imposed upon such Initial Warrantholder by the Applicable Regulations, such Initial Warrantholder shall first serve the Final ROFR Notice to Legend Holdings on a date which is earlier than the seventh (7th) Business Day immediately prior to the relevant Last Subscription Date but not earlier than three (3) months before the Last Subscription Date;
- (5) if any Initial Warrantholder fails to serve a Final ROFR Notice to Legend Holdings by 4:00 p.m. (Hong Kong time) on the seventh (7th) Business Day immediately prior to the Last Subscription Date, Legend Holdings may, from 4:00 p.m. (Hong Kong time) on the seventh (7th) Business Day immediately prior to the Last Subscription Date until 4:00 p.m. (Hong Kong time) on the second (2nd) Business Day immediately prior to the Last Subscription Date, purchase the Unexercised Warrants of such Initial Warrantholder at the aggregate Fair Market Value by serving a written notice (the "**Final Call Notice**") on such Initial

Warrantholder copying the Company with respect to all Unexercised Warrants held by such Initial Warrantholder (for the avoidance of doubt, without subject to the Transfer and Exercise Limit). Once the Final Call Notice is served, such Initial Warrantholder shall be obliged to sell to Legend Holdings, and Legend Holdings shall be obliged to purchase from such Initial Warrantholder, the relevant Unexercised Warrants pursuant to the Final Call Notice as soon as practicable and in any event before 4:00 p.m. (Hong Kong time) on the second (2nd) Business Day immediately prior to the Last Subscription Date in compliance with Condition 3(F).

- (D) No later than one month before the Last Subscription Date, the Initial Warranholders and Legend Holdings shall communicate in good faith to agree on the closing logistics in relation to the Final ROFR Notice, including but not limited to list and form of closing deliverables and details of designated bank account(s) of the Initial Warranholders.
- (E) After expiry of the Final ROFR Notice and at any time after 4:00 p.m. (Hong Kong time) on the Business Day immediately prior to the Last Subscription Date and before 4:00 p.m. (Hong Kong time) on the Last Subscription Date when any unexercised Subscription Rights will lapse, Legend shall have the right to purchase, and each Initial Warrantholder shall sell to Legend or any person designated by Legend, any Unexercised Warrants as at such date at the price of HK\$0.01 per Warrant.
- (F) The provisions of this Clause 14 (*Undertakings of Initial Warranholders*) will automatically cease to have effect under the following circumstances:
 - (1) when Legend Holdings Group ceases to treat the Company as a subsidiary in accordance with the applicable accounting standards (other than a result of an Initial Warrantholder breaching this Clause);
 - (2) with respect to the relevant Initial Warrantholder, when such Initial Warrantholder no longer holds any of the Warrants and Retained Shares;
 - (3) when a Fundamental Change Event has occurred; or
 - (4) Legend Holdings has given written notice to the Company to unilaterally request for the termination of all the provisions of this Clause 14 (*Undertakings of Initial Warranholders*).
- (G) Each Initial Warrantholder shall use its best endeavour to provide details of the Shares and voting rights of the Company held by it and all parties acting in concert with it (the “**AIC Information**”) to the Company within 3 Business Days of receipt of a written request of the Company requesting the AIC Information. Each Initial Warrantholder also undertakes to provide such AIC Information in any ROFR Notice and/or Final ROFR Notice.

- (H) Each Initial Warrantholder acknowledges that the Company may from time to time provide information in relation to the Initial Warrantholders (including information provided by the Initial Warrantholders) to the other Initial Warrantholders and/or Legend Holdings for the purpose of facilitating Legend Holdings' enforcement of this Clause 14 (*Undertakings of Warrantholders*) and Conditions 4 (*Transfer and Exercise Limit*) and 5 (*Cash Settlement*) of the Conditions provided that the Company shall serve a prior written notice to the relevant Initial Warrantholder(s) in this regard.

15. SEVERABILITY

All the provisions of this Instrument and/or Condition are severable and if any provision is held to be invalid or unenforceable by any court of competent jurisdiction then such invalidity or unenforceability shall not affect the remaining provisions of this Instrument and/or the Conditions.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

- (A) The provisions of this Instrument and the Conditions are made for the benefit of the Warrantholders and, accordingly, each of the Warrantholders may in its own right enforce such provisions in accordance with the provisions of the Contracts (rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong). Subject to the foregoing, Legend Holdings shall have the right to enforce the LHL Related Undertakings.
- (B) Unless expressly provided to the contrary in this Instrument, the Contracts (Rights of Third Parties) Ordinance shall not under any circumstances apply to any provision of this Instrument and/or any Condition and any person who is not a party to this Instrument shall have no right whatsoever to enforce any provision of this Instrument and/or any Condition.

17. GOVERNING LAW

- (A) This Instrument, the Conditions and the Warrants are governed by and will be construed in accordance with the laws of Hong Kong.
- (B) Any dispute arising out of, or in connection with, the Instrument, these Conditions and the Warrants, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and finally resolved by arbitration shall be finally administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The arbitration shall be conducted by an arbitration tribunal consisting of three arbitrators. The Warrantholder shall appoint one arbitrator, the Company shall appoint one arbitrator and the third, who shall be the Chairman of the arbitral tribunal, shall

be nominated by the two nominated arbitrators within 14 days of the last of their appointments. If the two appointed arbitrators of the parties do not agree on the third arbitrator, or the Company do not agree on their arbitrator, within a period of 30 calendar days, the HKIAC shall appoint the Company and/or the third arbitrator.

- (C) The arbitration shall take place in the English language and the seat shall be Hong Kong and the place of arbitration shall be Hong Kong. Judgment for any award rendered may be entered in any court having jurisdiction or an application may be made to such court for a judicial recognition of the award or an order of enforcement thereof, as the case may be. Nothing in this clause shall preclude any party from seeking provisional measures to secure its rights from any court having jurisdiction or where any assets of the other party may be found. The arbitration proceedings contemplated by this clause and the content of any award rendered in connection with such proceeding shall be kept confidential by the parties.
- (D) Either the Company or the Warrantholder may make an application to the arbitrator(s) seeking interim relief to maintain the status quo until such time as the arbitration award is rendered or the controversy is otherwise resolved. Either the Company or the Warrantholder may apply to any court having jurisdiction hereof and seek interim relief in order to maintain the status quo until the arbitrators are appointed. After appointment of the arbitrators, the arbitrators shall have exclusive jurisdiction to consider applications for interim relief (except that this clause shall not prevent applications to a court to enforce awards of interim relief by the arbitrators).
- (E) The arbitral award rendered by the tribunal shall be final and binding on the parties. Unless otherwise specified in the arbitral award, the expenses of the arbitration (including witness fees and reasonable legal expenses) shall be borne by the losing party. Judgment on the award may be entered in any court of competent jurisdiction.

IN WITNESS whereof the Company has caused its Common Seal to be affixed hereto the day and year first above written.

THE COMMON SEAL of)
LENOVO GROUP LIMITED)
聯想集團有限公司)
was hereunto affixed)
in the presence of:)

Name:
Title:

Name:
Title:

**SCHEDULE 1
FORM OF REGISTERED WARRANT CERTIFICATE**

Lenovo

LENOVO GROUP LIMITED

聯想集團有限公司

(Incorporated in Hong Kong with limited liability)

REGISTERED WARRANT TO SUBSCRIBE FOR SHARES

THIS IS TO CERTIFY that the undermentioned person(s) is/are the registered holder(s) of the Warrant(s) represented by this certificate and is/are entitled, upon and subject to the conditions set out below and on the reverse hereof (“**Conditions**”), at any time during the period commencing on [•] and expiring on [•] (both dates inclusive, and which shall be extended by three months if the initial maturity date of the Bonds (as defined in the Conditions) is extended) to subscribe in cash for one fully-paid Share (as defined in the Conditions) of Lenovo Group Limited 聯想集團有限公司 (“**Company**”) in respect of each Warrant at the subscription price of HK\$12.31 per Share (“**Subscription Price**”) (subject to adjustment as referred to in the Conditions).

NAME AND ADDRESS :
OF WARRANTHOLDER

CERTIFICATE :
NUMBER

RUN/TFR. NO. :

DATE OF ISSUE :

NUMBER OF :
WARRANT(S)

The Warrant(s) represented by this certificate form(s) part of an authorised issue of Warrants to subscribe at the Subscription Price for an aggregate of [•] Shares (as defined in the Conditions), which Warrants have been issued subject to and with the benefit of an instrument dated [•] (“**Instrument**”) and executed by the Company by way of deed poll, which is enforceable severally by each Warrantholder (as defined in the Conditions) against the Company insofar as each such Warrantholder’s Warrants are concerned. The Instrument (together with copies of instrument supplemental thereto and the Articles of the Company) is and will be held by the Company for the time being at its registered office in Hong Kong and copies thereof are and will be available for inspection by Warrantholders at the principal place

of business for the time being of the Company in Hong Kong throughout the Subscription Period (as defined in the Conditions). Warrantholders will be deemed to have notice of all the provisions contained in the Instrument (and any instruments supplemental thereto).

GIVEN under the securities seal of the Company on the date stated above.

THE WARRANTS ARE TRANSFERABLE PRIOR TO EXERCISE IN ACCORDANCE WITH THE PROVISIONS AND RESTRICTIONS OF THE INSTRUMENT AND THE CONDITIONS.

SCHEDULE 2 EXAMPLE OF PRE-AGREED FORMULA

Set out below is a worked example of the Pre-Agreed Formula using the Black-Scholes option pricing model on the Bloomberg OVM page based on the following assumptions: (a) Issue Date to be September 30, 2024, (b) valuation date to be September 30, 2025, (c) expiry date to be September 30, 2027, (d) underlying stock price to be HK\$9.47, (e) strike price to be the Initial Subscription Price, i.e., HK\$12.31, (f) interest rate reflecting the interpolated HKD Swap Rate for two years to be 3.47%:

Asset	Actions	Products	Views	Settings	Option Pricer Equity/IR		
1) Solver (Vol)	1) Load	1) Save	1) Trade	1) Ticket	1) Send		
2) Deal 1	2) +	3) Scenario	3) Matrix	3) Volatility	3) Backtest		
Underlying	992 HK Equity	LENOVO GROUP	Trade	09/30/2025	16:15		
Und. Price	9.47	HKD	Settle	09/30/2025			
Results							
Price (Total)	0.93	Currency	HKD	Vega	0.05	Time Value	0.93
Price (Share)	0.9266	Delta (%)	40.37	Theta	0.00	Gearing	10.22
Price (%)	9.7844	Gamma (%)	0.9128	Rho	0.00	Break-Even (%)	39.77
American Vanilla	Leg 1						
Style	Vanilla						
Exercise	American						
Call/Put	Call						
Direction	Buy						
Strike	12.31						
Strike	Percent	129.99%					
Shares	1.00						
Expiry	09/30/2027	16:15					
Time to Expiry	730	00:00					
Model	BS - continuous						
Vol	Custom	30.000%					
Forward	Carry	10.145					
HKD Rate	Semi	3.470%					
Dividend Yield	0.000%						
Discounted Div Flow	0.00						
Borrow Cost	0.000%						

CONDITIONS

1. DEFINITIONS

(A) In these Conditions the words and expressions set out below shall bear the following meanings:-

“Alternative Stock Exchange”	means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in;
“Applicable Regulations”	means any law, rule, regulation and any relevant provisions thereof to which the Company and the Warrants or its holders are subject including without limitation to the generality of the foregoing, the Companies Ordinance, the Listing Rules, the Securities and Futures Ordinance Cap. 571, Laws of Hong Kong) and the Codes, all as amended varied or extended from time to time;
“Affiliated Party”	means Legend Holdings, any subsidiaries and associates of Legend Holdings and their respective officers, directors, connected persons or affiliates;
“Articles”	means the articles of association of the Company from time to time;
“Bonds”	means US\$2,000,000,000 in aggregate principal amount of convertible bonds issued by the Company to Industrial Company for Electronics;
“Bond Issue”	means issuance of Bonds pursuant to Bond Subscription Agreement;
“Bond Subscription Agreement”	means the subscription agreement dated May 28, 2024 entered into between the Company and Industrial Company for Electronics in relation to the proposed issuance of Bond Issue (as amended from time to time);
“Business Day”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Capital Stock”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);

“Change of Control”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Closing Price”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Codes”	means the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
“Companies Ordinance”	means the Companies Ordinance (Chapter 622, Laws of Hong Kong)
“Company”	means Lenovo Group Limited 聯想集團有限公司, a limited liability company incorporated under the laws of Hong Kong Special Administrative Region of the People’s Republic of China whose registered office is at 23 rd Floor, Lincoln House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong;
“Conditions”	means the terms and conditions endorsed on this Warrant certificate as the same may from time to time be modified in accordance with the provisions set out herein, and “Condition” refers to the relative numbered paragraph of these Conditions;
“Control”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Current Market Price”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Daily Quotation Sheet”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Directors”	means the directors of the Company for the time being and from time to time;
“Distribution”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“dollars”, “\$” and “cents”	means Hong Kong dollars and cents respectively;
“Employee Share Scheme”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);

“Exercise Moneys”	means a sum in Hong Kong dollars equal to the number of Shares to which the holder of one or more Warrants will be entitled upon exercise of the Subscription Rights multiplied by the Subscription Price applicable on the Subscription Date;
“Fair Market Value”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Fundamental Change Event”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Investment Bank”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Initial Subscription Price”	means the initial Subscription Price of HK\$12.31 per Share;
“Initial Warrantholder”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Insolvency Event”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Instrument”	means the Instrument by way of deed poll dated [●] and executed by the Company and the Schedules thereto (as from time to time modified in accordance with the terms thereof) and includes any instrument which is executed in accordance with the provisions of such Instrument (as from time to time modified as aforesaid) and expressed to be supplemental thereto;
“Issue Date”	means [●];
“Last Subscription Date”	means the date falling on the third anniversary of the Issue Date, which is concurrent with the initial maturity date of the Bonds and which shall be automatically extended by three months if the initial maturity date of the Bonds is extended by three months pursuant to the terms of the Bond Subscription Agreement

“Legend Holdings”	Legend Holdings Corporation, a joint stock limited company incorporated under the laws of the PRC, the H shares of which are listed on the Main Board of the Stock Exchange;
“Legend Holdings Group”	Legend Holdings, its wholly owned subsidiaries and any entity Controlled by Legend Holdings;
“LHL Related Undertakings”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
“Material Subsidiary”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“notice”	means, in the case of notices given to the Warranholders, a notice given or to be given in accordance with Condition 16 (<i>Notices</i>);
“Permitted Holders”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Preferred Stock”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Record Date”	means the date fixed by the Articles or otherwise specified by the Company or otherwise for the purpose of determining entitlements to dividends or other distributions to, or rights of, holders of Shares;
“Register”	means the register of Warranholders required to be maintained pursuant to Condition 8 (<i>Register of Warranholders</i>);
“Registered Office”	means the registered office of the Company from time to time and as of the Issue Date, at 23rd Floor, Lincoln House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong;
“Registrar”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);

“Shares”	means the ordinary shares in the share capital of the Company;
“Special Resolution”	means (i) a resolution passed at a meeting of the Warranholders duly convened and held and carried by a majority consisting of not less than three-fourths of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on a poll, or (ii) a written resolution signed by or on behalf of the Warranholders of not less than three-fourths of the aggregate amount of the Warrants then outstanding who for the time being are entitled to receive notice of a meeting, provided that in respect of any matter that is (i) prejudicial to the Warranholders who are not Affiliated Parties and (ii) not prejudicial to Affiliated Parties, votes of any Affiliated Parties and Warrants held by the Affiliated Parties shall be excluded for the purpose of this definition;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subscription Date”	means, (i) in relation to any Warrant, other than the Warrants subject to the Final ROFR Notice and that are not purchased by Legend Holdings, the close of business on any Business Day falling within the Subscription Period on which any of the Subscription Rights represented by such Warrant are duly exercised by delivery of the relevant Warrant certificate to the registered office of the Company in Hong Kong with the Subscription Form duly completed, together with a remittance for the Exercise Moneys or (in the case of partial exercise) the relevant portion thereof and otherwise in accordance with Condition 2 (<i>Exercise of Subscription Rights</i>), and (ii) in relation to an exercise of Warrants subject to the Final ROFR Notice and that are not purchased by Legend Holdings, the close of business on any Business Day before the fifth (5th) Business Day immediately prior to the end of one (1) month after the Last Subscription Date on which a remittance for the Exercise Moneys or (in the case of partial exercise) the relevant portion thereof and otherwise in

accordance with Condition 2 (*Exercise of Subscription Rights*) is duly completed, provided that any of the Subscription Rights represented by such Warrant are duly exercised by delivery of the relevant Warrant certificate to the registered office of the Company in Hong Kong with the Subscription Form duly completed during the Subscription Period, provided that if such rights are exercised during a period when the register or branch register of members of the Company maintained is closed, the “**Subscription Date**” in relation to such exercise shall be in the case of (i), the close of business on the next following Business Day on which such register or branch register is open; and in the case of (ii), the close of business on the next following Business Day on which such register or branch register is open;

“Subscription Form”

means, in relation to any Warrant, the form endorsed on each Warrant certificate issued in respect thereof;

“Subscription Period”

means the period commencing from the Issue Date up to the Last Subscription Date (both dates inclusive), provided that if the Last Subscription Date falls within a period when the register or branch register of members of the Company maintained is closed in respect of the exercise of any Subscription Right, the Last Subscription Date shall be the close of business on the next following Business Day on which such register or branch register is open;

“Subscription Price”

means, in relation to each Share, the sum payable in respect of such Share to which the registered holder of each Warrant will be entitled upon exercise of the Subscription Rights represented thereby, being HK\$12.31 or such adjusted price as may for the time being be applicable in accordance with the terms of the Instrument referred to in Condition 2 (*Exercise of Subscription Rights*) and, in relation to more than one Share, the aggregate of the sums payable as aforesaid in respect of all the relevant Shares;

“Subscription Rights”	means the rights of the Warrantholders represented by the Warrants to subscribe for Shares pursuant to the Warrants and, in relation to each Warrant, means the right of the Warrantholder(s) in respect of such Warrant to subscribe for one Share pursuant to such Warrant (subject to adjustment);
“Subsidiary”	means a company which is for the time being and from time to time a subsidiary (within the meaning of SCHEDULE 1 of the Companies Ordinance) of the Company and includes a company which would be a subsidiary of the Company within the meaning of the Companies Ordinance had it (and the Company) been incorporated thereunder;
“trading day”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Transfer Form”	means the form of transfer substantially in the form set out in Schedule 5 hereto;
“Unexercised Warrants”	means, in relation to any Warrant, any of the Subscription Rights represented by such Warrant that have not been duly exercised by an Initial Warrantholder in accordance with the Conditions as of the relevant date;
“Voting Stock”	has the meaning assigned thereto in Clause 1 of the Instrument (<i>Definitions and Interpretation</i>);
“Warrant certificate(s)”	means the certificate(s) (in registered form) issued in respect of the Warrants as from time to time modified in accordance with the provisions set out in the Instrument;
“Warrantholder”	means, in relation to any Warrant, the person or persons who is or are for the time being registered in the Register as the holder or joint holders of the Warrant; and
“Warrants”	means the rights created by the Instrument and any deed poll supplemental thereto entitling the registered holders thereof to exercise Subscription Rights on the terms set out in the Instrument and in these Conditions.

- (B) Unless the context otherwise requires, terms importing the singular number only shall include the plural and vice versa and terms importing persons shall include

firms and corporations and terms importing one gender only shall include the other gender.

2. EXERCISE OF SUBSCRIPTION RIGHTS

- (A) Subject to the provisions hereof and the terms of the Instrument (including Clause 14 (*Undertakings of Initial Warrantheolders*) of the Instrument, the Transfer and Exercise Limit referred to in Condition 4 (*Transfer and Exercise Limit*) below), the Warrantheolder shall have the right, which may be exercised in whole or in part, but not in respect of a fraction of a Share, at any time during the Subscription Period, to subscribe in cash for one fully-paid Share (subject to adjustment) in respect of each Warrant held by such Warrantheolder at the Subscription Price per Share. After expiry of the Subscription Period, being 4:00 p.m. (Hong Kong time) on the last day of the Subscription Period, any Subscription Rights which have not been exercised will lapse and Warrant certificates will cease to be valid for any purpose whatsoever.
- (B) In order to exercise in whole or in part the Subscription Rights represented by this Warrant certificate, the Warrantheolder must complete and sign the Subscription Form (which shall be irrevocable) and deliver the same and this Warrant certificate to the registered office of the Company in Hong Kong, together with a remittance for the Exercise Moneys. In the case of an exercise of Warrants subject to the Final ROFR Notice and that are not purchased by Legend Holdings, the Warrantheolder must complete and sign the Subscription Form (which shall be irrevocable) and deliver the same and this Warrant certificate to the registered office of the Company in Hong Kong by no later than 4:00 p.m. (Hong Kong time) one (1) Business Day before the Last Subscription Date with the remittance of the Exercise Moneys to be completed on a Business Day before the fifth (5th) Business Day immediately prior to the end of one (1) month of the Last Subscription Date subject to any condition(s) that the Company may reasonably impose. In each case compliance must also be made with any exchange control, fiscal or other laws or regulations for the time being applicable.
- (C) The number of Shares to be allotted on exercise of the Subscription Rights shall be, in respect of each Warrant exercised, one Share (subject to adjustment). No fraction of a Share will be allotted but any balance representing fractions of the Exercise Moneys paid on exercise of the Subscription Rights represented by this Warrant certificate will be paid by the Company to the Warrantheolder, provided always that if the excess is equal to or less than HK\$100, such excess will be retained by the Company for its own benefit. For the purpose of determining whether any (and if so what) fraction of a Share arises, if the Subscription Rights represented by this Warrant certificate and any one or more other Warrant certificates are exercised on the same Subscription Date by the same Warrantheolder, then the Subscription Rights represented by such Warrant certificates shall be aggregated. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the Issue Date which reduces the number of Shares outstanding, the Company will upon exercise of the Warrants pay in cash a sum equal to such portion of the Exercise Moneys paid on exercise of the Subscription Rights represented by this Warrant certificate, aggregated as provided in Condition, as

corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds HK\$100.

- (D) A Warrantholder delivering a Subscription Form in respect of the exercise of any Subscription Rights must pay: (i) any taxes and capital, stamp, issue and registration duties arising on exercise of the Subscription Rights (other than any taxes or capital or stamp duties payable in Hong Kong, and, if relevant, in the place of the Alternative Stock Exchange, by the Company in respect of the allotment and issue of Shares and listing of the Shares on the Hong Kong Stock Exchange or Alternative Stock Exchange on exercise) (the “Taxes”); and (ii) all, if any, taxes arising by reference to any disposal or deemed disposal of a Warrant in connection with such exercise, in each case directly to the relevant authorities. The Company is under no obligation to determine whether a Warrantholder is liable to pay any Taxes and shall not be liable for any failure of a Warrantholder to make such payment.
- (E) The Company has undertaken in the Instrument that any Shares falling to be issued upon the exercise of any of the Subscription Rights represented by this Warrant certificate will be issued and allotted not later than five (5) trading days after the relevant Registration Date, except for any allotment and issuance of Shares pursuant to Clause 6(B) (*Undertakings by the Company*) of the Instrument which shall be issued as part of the same issuance and on the same date as the Shares are issued under the Bonds, taking account of any adjustment which may have been made pursuant to Clause 4 (*Adjustments of Subscription Price*) of the Instrument, and will rank *pari passu* with the fully paid Shares in issue on the relevant Registration Date and accordingly shall entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the relevant Registration Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the Record Date therefor shall be on or before the relevant Registration Date and notice of the amount and Record Date for which shall have been given to the Stock Exchange prior to the relevant Registration Date.
- (F) As soon as practicable after the relevant allotment and issue of Shares under this Condition and in accordance with Clause 6(A) or 6(B) (*Undertakings by the Company*) of the Instrument (as the case may be), register the Warrantholder(s) or such other persons as designated by the Warrantholder(s) in the Subscription Form as holder(s) of the relevant number of Shares in the Company’s share register, and there will be issued free of charge to the Warrantholder(s) to whom such allotment has been made upon his exercise of any Subscription Rights:-
- (i) a certificate (or certificates) for the relevant Shares in the name(s) of such Warrantholder(s) or such other persons as designated by the Warrantholder(s) in the Subscription Form, provided that if the Warrantholder has so requested and to the extent permitted under applicable law and the rules and procedures of the Central Clearing and Settlement System of Hong Kong (the “CCASS”) effective from time to time, the Company shall, to the extent possible, co-operate with the Warrantholder and execute and deliver such other instruments and documents and take such other actions as may be reasonably requested within three (3) trading days after the Shares are issued pursuant to

Clause 6(A) above in order to permit the Shares issued upon exercise of the Subscription Rights to be deposited and lodged into the CCASS for so long as the Shares are listed on The Stock Exchange of Hong Kong Limited provided that such Warrantholder shall be responsible for paying the fees and expenses for such Shares to be deposited and lodged into CCASS;

- (ii) a balancing Warrant certificate in registered form in the name(s) of such Warrantholder(s) in respect of any Subscription Rights represented by this Warrant certificate remaining unexercised (if applicable); and
- (iii) a cheque or a copy of irrevocable wiring instruction representing fractions of the Exercise Moneys in respect of the Warrantholder's fractional entitlement to Shares as mentioned in paragraph (C) of this Condition (if applicable).

The certificate(s) for Shares arising on the exercise of Subscription Rights, the balancing Warrant certificate (if any) and the cheque (or the irrevocable wiring instruction) in respect of the Exercise Moneys in respect of the Warrantholder's fractional entitlement to Shares (if any) will be sent by post at the risk of such Warrantholder(s) to the address of such Warrantholder(s) (or in the case of a joint holding to that one of them whose name stands first in the Register). If the Company agrees, such certificates and cheques may by prior arrangement be retained by the Company for the time being at the registered office of the Company or the Registrar to await collection by the relevant Warrantholder(s).

- (G) If the Subscription Date in relation to any Warrant(s) shall be on or after the Record Date for any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Subscription Price pursuant to the Instrument but before the relevant adjustment becomes effective under the relevant provisions of the Instrument, upon the relevant adjustment becoming effective, the Company shall procure the issue to the exercising Warrantholder(s) (or in accordance with the instructions given by the Warrantholder(s) (subject to applicable exchange control or other laws or other regulations)), such additional number of Shares as is, together with Shares to be issued on exercise of the Subscription Rights, equal to the number of Shares which would have been required to be issued on Subscription Rights if the relevant adjustment to the Subscription Price had been made and become effective on or immediately after the relevant Record Date.
- (H) The Warrantholder(s) or the designee(s) will become the holder of record of the number of Shares issuable upon exercise of the Subscription Rights with effect from the date he is or they are registered as such in the Company's register of members (the "**Registration Date**"). The Shares issued upon exercise of the Subscription Rights will be fully-paid and in all respects rank *pari passu* with the Shares in issue on the relevant Registration Date. Save as set out in this Condition 2 (*Exercise of Subscription Rights*), a holder of Shares issued on exercise of the Subscription Rights shall not be entitled to any rights the Record Date for which precedes the relevant Registration Date.
- (I) If the Record Date for the payment of any dividend or other distribution in respect of the Shares is on or after the Subscription Date in respect of any

Warrant, but before the Registration Date (disregarding any retroactive adjustment of the Subscription Price referred to in this paragraph (I) above prior to the time such retroactive adjustment shall have become effective), the Company will pay to the exercising Warrantholder(s) or his or their designee(s) an amount in Hong Kong dollars equal to the Fair Market Value which he would have been entitled had he on that Record Date been such a shareholder of record and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The amount shall be paid by a transfer to a Hong Kong dollars account maintained by the payee with a bank in Hong Kong, in accordance with the instructions given by the relevant Warrantholder(s).

- (J) The Company acknowledges that to the extent required to determine whether any exercise of the Subscription Rights of the Initial Warrantholders will trigger any obligation on Legend Holdings and any persons acting in concert with it to make a mandatory general offer under Rule 26 of the Codes, the Initial Warrantholders may request a ruling from the Securities and Futures Commission of Hong Kong to confirm that such exercise will not trigger an obligation on Legend Holdings and/or persons acting in concert with it to make a mandatory general offer under Rule 26 of the Codes. The Company agrees to reasonably assist and provide necessary information for the purpose of any such request of the Initial Warrantholders.
- (K) Notwithstanding other provisions in this Condition 2 (*Exercise of Subscription Rights*), in the event that a Warrantholder has designated such other person in the Subscription Form to be registered as the holders of the relevant number of Shares in the Company's share register, such designation shall be subject to (i) approval of the Company, which will not be unreasonably withheld and (ii) receipt of any documents and/or evidence as the Company may reasonably require for the purpose of registering such holder in the Company's share register.

3. TRANSFER OF WARRANTS

- (A) Subject to the provisions hereof and the terms of the Instrument (including Clause 14 (*Undertakings of Initial Warrantholders*) of the Instrument, the Transfer and Exercise Limit referred to in Condition 4 (*Transfer and Exercise Limit*) below), any Authorised Denomination of the Warrants may be transferred by delivery of the Warrant certificate issued in respect of the Warrants, with the Transfer Form duly completed and signed by the holder or his attorney duly authorised in writing, to the office of the Registrar in Hong Kong and any other evidence as the Company and/or the Registrar may require to prove the title of the transferor and the authority of the individuals who have executed such Transfer Form. No transfer of the Warrants will be valid or effective unless and until entered on the Register.
- (B) A Warrantholder delivering a Warrant certificate in respect of the Warrants for transfer must pay directly to the relevant authorities any taxes and capital, stamp, issue, documentary and registration duties payable in Hong Kong or elsewhere arising on transfer, and such Warrantholder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of any of the Warrants in

connection with such transfer. The Warrantholder must declare in the relevant Transfer Form that any taxes payable to the relevant tax authority pursuant to this Condition 3(B) have been paid. The Company and the Registrar are not under any obligation to determine whether a Warrantholder is liable to pay or has paid any taxes or the amounts payable (if any) in connection with this Condition 3(B) or itself to pay any such amounts or any expenses arising on the transfer of Warrants.

- (C) Each new Warrant certificate to be issued upon a transfer of Warrants shall, within five Business Days of receipt by the Registrar of the endorsed Transfer Form duly completed and signed, be made available for collection at the office of the Registrar in Hong Kong.
- (D) Where only some (but not all) of the Warrants in respect of which a Warrant certificate is issued are to be transferred, a new Warrant certificate in respect of the Warrants not so transferred will, within five Business Days of delivery of the existing Warrant certificate to the Registrar, be made available for collection at the office of the Registrar in Hong Kong.
- (E) Registration of a transfer of Warrants will be effected without charge by or on behalf of the Company upon the receipt of the validly executed and, if applicable, duly stamped Transfer Form. For the avoidance of doubt, the Company and/or the Registrar will not effect any transfer of Warrants in breach of Clause 14 (*Undertakings of Initial Warrantholders*) of the Instrument and the Transfer and Exercise Limit referred to in Condition 4 (*Transfer and Exercise Limit*).
- (F) The effective date of any transfer of Warrants pursuant to the Final ROFR Notice or Final Call Notice shall take place no later than 4:00 p.m. (Hong Kong time) on the second (2nd) Business Day immediately prior to the Last Subscription Date.
- (G) No Warrantholder may require the transfer of a Warrant to be registered after a Subscription Form has been delivered with respect to such Warrant.

4. TRANSFER AND EXERCISE LIMIT

Notwithstanding anything to the contrary and for so long as the provisions Clause 14 (*Undertakings of Initial Warrantholders*) are still in effect, the Company and/or the Registrar is not obliged to (i) register any transfer of Warrants nor (ii) issue Shares in satisfaction of the Subscription Rights in respect of the relevant Warrants exercised if by doing so it will result in breach of, any of the provisions of these Conditions and/or the Instrument, including the aggregate number of Unexercised Warrants transferred and/or exercised by any Initial Warrantholders being in excess of the Transfer and Exercise Limit. In that case, the transfer or exercise of Warrants shall be deemed not to have been effected or exercised, and the relevant Transfer Form(s) and/or the Subscription Form(s) shall be withdrawn, without prejudice whatsoever to any later transfer and/or exercise of such Warrants by the Initial Warrantholders. The Transfer and Exercise Limit is only applicable to any Unexercised Warrants (save and except those subject to the Final ROFR Notice or Final Call Notice). For the avoidance of

doubt, Warrantholders who are not Initial Warrantholders are not subject to the Transfer and Exercise Limit.

In this Condition 4:

“**Transfer and Exercise Limit**” means, in respect of each 12-month period from the Issue Date without double counting, 306,666,666 Unexercised Warrants. The Transfer and Exercise Limit shall be on a pro-rata basis among the Initial Warrantholders based on the number of Warrants held by the Initial Warrantholders on the Issue Date, or as otherwise agreed among the relevant Initial Warrantholders and notified to the Company from time to time. For the avoidance of doubt, the Transfer and Exercise Limit will not be adjusted as a result of any of the adjustment events to the Initial Subscription Price and the Warrants Adjustment Ratio shall be disregarded for the purpose of determining the Transfer and Exercise Limit.

5. CASH SETTLEMENT

Notwithstanding the Subscription Rights of each Initial Warrantholder in respect of each Warrant, at any time when the delivery of Shares deliverable is required to satisfy the Subscription Rights in respect of a Subscription Form, the Company shall have the option to pay to the relevant Initial Warrantholder an amount of cash in Hong Kong dollars equal to the Cash Settlement Amount (as defined below) in order to satisfy such Subscription Rights in full or in part (in which case the other part shall be satisfied by delivery of Shares) (the “**Cash Settlement Option**”). In order to exercise the Cash Settlement Option, the Company shall provide notice of the exercise of the Cash Settlement Option (the “**Cash Settlement Notice**”) to the relevant Initial Warrantholder as soon as practicable but no later than three (3) Business Days immediately following the Subscription Date (the “**Cash Settlement Notice Date**”). The Cash Settlement Notice must specify the number of Shares in respect of which the Company will make a cash payment in the manner described in this Condition. The Company shall pay the Cash Settlement Amount no later than 23rd Business Days following the Cash Settlement Notice Date.

For the purposes of this Condition 5:

“**Cash Settlement Amount**” means a sum in Hong Kong dollars equal to the product of (i) the number of Shares otherwise deliverable upon exercise of the Subscription Rights in respect of the Warrant(s) to which the Subscription Form applies and in respect of which the Company has exercised the Cash Settlement Option, and (ii) the Market Price of the Shares; and

“**Market Price**” means the arithmetic average of the volume weighted average price of the Shares for each day during twenty (20) consecutive trading days immediately after the Cash Settlement Notice Date, provided that if at any time during the said twenty (20) trading day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then: (a) if the Shares otherwise deliverable upon exercise of the Subscription Rights in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the volume weighted average price thereof reduced by an amount equal to the amount of that dividend per Share; or (b) if the Shares otherwise

deliverable upon exercise of the Subscription Rights in such circumstances the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the volume weighted average price thereof increased by such similar amount, and provided further that if the Shares on each of the said twenty (20) trading days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares otherwise deliverable upon exercise of the Subscription Rights do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the volume weighted average price of that dividend per Share.

Notwithstanding other provisions in this Condition 5 (*Cash Settlement*), if and only to the extent that the Company is at any time unable to issue Shares in satisfaction of the Subscription Rights of any Initial Warrantholder due to any restrictions imposed upon the Company by the Applicable Regulations, the Company undertakes to exercise the Cash Settlement Option to the extent required to satisfy the Subscription Rights of such Initial Warrantholder.

6. ADJUSTMENTS OF SUBSCRIPTION PRICE

The Instrument contains detailed provisions relating to the adjustment of the Subscription Price.

7. REGISTERED WARRANTS

The Warrants are issued in registered form. The Company shall be entitled to treat the registered holder of any Warrant as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or required by law, be bound to recognise any equitable or other claim to or interest in such Warrant on the part of any other person, whether or not it shall have express or other notice thereof.

8. REGISTER OF WARRANTHOLDERS

The Warrants shall be in registered form and shall be transferable in integral multiples of 2,000 Warrants and integral multiples of 1 Warrant in excess thereof in accordance with the provisions and restrictions of the Instrument and the Conditions.

The Company shall maintain a register of Warrantholders at a place as the Directors consider appropriate and the provisions of the Instrument in relation to registration of Warrants shall have full effect as if the same had been incorporated herein.

Persons who hold Warrants and have not registered the Warrants in their own names and wish to transfer or exercise the Warrants may incur additional costs and expenses in connection with any expedited re-registration of the Warrants prior to the transfer or exercise of the Warrants, in particular during the period commencing five (5) Business Days prior to and including the Last Subscription Date.

9. PURCHASE AND CANCELLATION

Subject to the Codes as approved by the Securities and Futures Commission of Hong Kong, the Listing Rules and all other applicable laws, rules and regulations, the Company or any of the Subsidiaries may at any time purchase Warrants:-

- (A) in the open market or by tender (available to all Warrantholders alike) at any price; or
- (B) by private treaty at a price, exclusive of expenses, not exceeding 110 per cent. of the Subscription Price of the Warrants, on the Last Subscription Date,

but not otherwise. All Warrants purchased as aforesaid shall be cancelled forthwith and may not be reissued or re-sold.

10. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- (A) The Instrument contains provisions for convening meetings of Warrantholders to consider any matter affecting the interests of Warrantholders, including the modification by a Special Resolution of the provisions of the Instrument and/or these Conditions. A resolution duly passed at any such meeting shall be binding on the Warrantholders, whether present or not.
- (B) All or any of the rights for the time being attached to the Warrants (including any of the provisions of the Instrument) may from time to time (whether or not the Company is being wound up) be altered or abrogated (including but without prejudice to that generality by waiving compliance with, or by waiving or authorising any past or proposed breach of, any of the provisions of these Conditions and/or the Instrument) and the sanction of a Special Resolution shall be necessary and sufficient to effect such alteration or abrogation.
- (C) At any meeting of Warrantholders, two or more Warrantholders (or their proxies) shall form a quorum.
- (D) A Warrantholder may authorise such person or persons as it thinks fit to act as its representative (or representatives) or proxy (or proxies) at any Warrantholders' meeting provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Warrants in respect of which each such person is so authorised. The person or persons so authorised shall be entitled to exercise the same powers on behalf of such Warrantholder.

11. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant certificate is mutilated, defaced, lost or destroyed, it may, at the discretion of the Company, be replaced at the office of the Registrar in Hong Kong on payment of such costs and fees as may be incurred in connection therewith and on such terms as to evidence, indemnity, security and otherwise as the Company may require. Mutilated or defaced Warrant certificates must be surrendered before replacements will be issued.

In case of lost Warrant certificates, Division 5 of Part 4 of the Companies Ordinance (except sub-section (5) of section 166) shall apply *mutatis mutandis* as if "shares" referred to therein included Warrants.

12. PROTECTION OF SUBSCRIPTION RIGHTS

The Instrument contains certain undertakings by and restrictions on the Company designed to protect the Subscription Rights.

13. FURTHER ISSUES

Without prejudice and subject to the adjustment of the Subscription Price pursuant to the provisions in these Conditions and the Instrument and subject to Clause 6(L) of the Instrument, the Company shall be at liberty to issue further warrants or other securities convertible into, exchangeable for or carrying rights to subscribe for Shares in such manner and on such terms as it sees fit.

14. UNDERTAKINGS BY THE COMPANY

The Instrument contains detailed provisions relating to the certain undertakings by the Company.

15. UNDERTAKINGS BY THE INITIAL WARRANTHOLDERS

The Instrument contains detailed provisions relating to the certain undertakings by the Initial Warrantholders.

16. NOTICES

The Instrument contains provisions relating to notices to be given to Warrantholders and the following provisions shall apply to such notices:-

- (A) every Warrantholder shall register with the Company an address either in Hong Kong or elsewhere to which notices to be given to such Warrantholder are to be sent and if any Warrantholder shall fail so to do, notice may be given to such Warrantholder (or, in the case of joint Warrantholders, to the Warrantholder whose name stands first in the Register in respect of the Warrant held by such joint Warrantholders) by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for three (3) days at the principal place of business of the Company in Hong Kong;
- (B) a notice may be given by way of an announcement made by the Company pursuant to the Listing Rules (or if applicable, the rules of an Alternative Stock Exchange); and
- (C) all notices with respect to Warrants standing in the names of joint holders shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the joint holders of such Warrants.

All notices by the Warrantholders to the Company shall be in writing in English (e-mail is permitted) and served in person or by post or any electronic method of communication at the Company's address and e-mail address below:

Address: 23rd Floor, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay,
Hong Kong
E-mail: [project email address]
Attention: [•]

17. ROFR NOTICES

Any ROFR Notice or Final ROFR Notice shall be substantially in the form set out in Schedule 6 hereto. Any ROFR Notice, Final ROFR Notice or any notice or other communication to be served by an Initial Warrantholder to Legend Holdings shall be made in writing (e-mail is permitted) and served in person or by post or any electronic method of communication at Legend Holdings' address and e-mail address below:

Address: [•]
E-mail: [•]
Attention: [•]

with a copy to the Company:

Address: 23rd Floor, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
E-mail: [*project email address*]
Attention: [•]

and with a copy of the Registrar:

Address: [17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong]
E-mail: [*project email address*]
Attention: [•]

Any ROFR Notice or Final ROFR Notice shall, in absence of earlier receipt, be deemed to have been duly given as follows:

- (A) If delivered in person, on delivery;
- (B) If sent by post, two (2) clear Business Days after the date of posting; and
- (C) If sent by e-mail, when sent.

18. WINDING-UP OF THE COMPANY

The Instrument contains provisions to the effect that: -

- (A) if the winding-up of the Company is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some persons designated by them for such purpose by a Special Resolution, shall be a party or in conjunction with which a proposal is made to the Warrantholders and is approved by a Special Resolution, the terms of such scheme of arrangement or (as the case may be) proposal shall be binding on all the Warrantholders;
- (B) in any other case, every Warrantholder (or, in the case of joint Warrantholders, to the Warrantholder whose name stands first in the Register in respect of the Warrant(s) held by such joint Warrantholders) shall be entitled at any time within six (6) weeks after the passing of such resolution by irrevocable surrender of his Warrant certificate(s) to the Company with the Subscription Form(s) duly completed, together with payment of the Exercise Moneys, to elect to be treated as if he had immediately prior to the commencement of such

winding-up exercised such of the Subscription Rights represented by his Warrant(s) as are specified in the Subscription Form(s) submitted by him and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the Company and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders of the passing of such resolution within seven (7) days after the passing thereof and such notice shall contain a reminder to Warrantholders with respect to their rights under this paragraph (B) (to the extent applicable).

Subject to the foregoing, if the Company is wound up, all Subscription Rights which have not been exercised at the date of the passing of such resolution shall lapse and Warrant certificates shall cease to be valid for any purpose.

19. OVERSEAS WARRANTHOLDERS

The Instrument contains provisions in relation to issuing new Shares to a Warrantholder having a registered address or is physically present in any territory other than Hong Kong where, in the reasonable opinion of the Directors, the allotment or issuance of Shares upon exercise of any of the Subscription Rights attaching to any Warrants held by such Warrantholder may be unlawful or impracticable under the law of such territory.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

Unless expressly provided to the contrary in the Instrument these Conditions, no rights are conferred on any person under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any terms of the Warrants, but this does not affect the rights of Warrantholders as contemplated in these Conditions or any right or remedy of any person which exists or is available apart from that Ordinance.

21. GOVERNING LAW

The Instrument, these Conditions and the Warrants are governed by and will be construed in accordance with the laws of Hong Kong.

Any dispute arising out of, or in connection with, the Instrument, these Conditions and the Warrants, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and finally resolved by arbitration shall be finally administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The arbitration shall be conducted by an arbitration tribunal consisting of three arbitrators. The Warrantholder shall appoint one arbitrator, the Company shall appoint one arbitrator and the third, who shall be the Chairman of the arbitral tribunal, shall be nominated by the two nominated arbitrators within 14 days of the last of their appointments. If the two appointed arbitrators of the parties do not agree on the third arbitrator, or the Company do not agree on their arbitrator, within a period of 30 calendar days, the HKIAC shall appoint the Company and/or the third arbitrator.

The arbitration shall take place in the English language and the seat shall be Hong Kong and the place of arbitration shall be Hong Kong. Judgment for any award rendered may be entered in any court having jurisdiction or an application may be made to such court for a judicial recognition of the award or an order of enforcement thereof, as the case may be. Nothing in this Clause shall preclude any party from seeking provisional measures to secure its rights from any court having jurisdiction or where any assets of the other party may be found. The arbitration proceedings contemplated by this Clause and the content of any award rendered in connection with such proceeding shall be kept confidential by the parties.

Either the Company or the Warrantholder may make an application to the arbitrator(s) seeking interim relief to maintain the status quo until such time as the arbitration award is rendered or the controversy is otherwise resolved. Either the Company or the Warrantholder may apply to any court having jurisdiction hereof and seek interim relief in order to maintain the status quo until the arbitrators are appointed. After appointment of the arbitrators, the arbitrators shall have exclusive jurisdiction to consider applications for interim relief (except that this clause shall not prevent applications to a court to enforce awards of interim relief by the arbitrators).

The arbitral award rendered by the tribunal shall be final and binding on the parties. Unless otherwise specified in the arbitral award, the expenses of the arbitration (including witness fees and reasonable legal expenses) shall be borne by the losing party. Judgment on the award may be entered in any court of competent jurisdiction.

22. MISCELLANEOUS

In the case where there is inconsistency between the terms in the Instrument and these Conditions, the terms in the Instrument shall prevail.

SUBSCRIPTION FORM

(To be executed and lodged with the registered office of the Company in Hong Kong to exercise the Subscription Rights represented by this Warrant certificate) (NOTE 1)

To: Lenovo Group Limited 聯想集團有限公司 (the “Company”)

The undersigned, being the duly registered holder(s) of the Subscription Rights represented by this Warrant certificate:-

- (A) hereby irrevocably elect(s) to exercise the Subscription Rights represented by this Warrant certificate to the extent of Warrant(s) (NOTE 2)/all of the Warrants to which this Warrant certificate relates and to subscribe such amount of the Exercise Moneys for the relevant number of Shares at the Subscription Price, and agree(s) to accept such Shares on the terms of the articles of association of the Company;
- (B) confirms that the exercise of the Subscription Rights is in compliance with the applicable terms and conditions set out in the Instrument and Conditions (NOTE 3);
- (C) make(s) payment for the Exercise Moneys in full for such Shares by sending herewith a remittance for the full amount representing such payment(s) (NOTE 4);
- (D) confirms that any amounts payable to the relevant tax authorities in connection with the Warrants have been paid or discharged, subject to any exemptions or waivers available to the Warrantheolders under applicable law;
- (E) confirms that at the time of execution and deposit of this Subscription Form, the undersigned (or the person to which the Shares will be issued upon exercise of the Subscription Rights represented by this Warrant certificate) is not in the United States (within the meaning of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933) and the undersigned purchased the Warrants in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S;
- (F) [confirms that the Shares to be issued by the Company pursuant to this Warrant certificate shall constitute Retained Shares as defined in the Condition and it shall continue to be bound by the undertaking under Clause 14(B)(4)(b) of the Instrument, namely, to act in concert with Legend Holdings on matters relating to the Company by adopting the same voting intentions at any shareholders’ meeting of the Company as Legend Holdings until such clause ceases to have effect in accordance with Clause 14(F) (*Undertakings of Initial Warrantheolders*) of the Instrument;]¹
- (G) [request(s) that a certificate for such Shares and a balancing Warrant certificate (if any) in registered form in respect of any Subscription Rights represented by this Warrant certificate and remaining unexercised Warrants be issued in the name(s) of the person(s) whose name(s) stand(s) in the Register as the Warrantheolder or joint Warrantheolders of the Warrants represented by this Warrant certificate and that such certificate(s), together with a cheque (or the irrevocable wiring instruction to the designated bank account below) in respect of any refund (if any), be sent by post at the risk of such Warrantheolder(s) to the address of such Warrantheolder(s) (or, in the case

¹ Applicable to an Initial Warrantheolder only.

of a joint holding, to that one of them whose name stands first in such Register in respect of the Warrants represented by this Warrant certificate);]²

Account name: [●]
Name of the bank: [●]
SWIFT: [●]
Bank code: [●]
Branch code: [●]
Bank address: [●]
Account number: [●]

- (H) acknowledge that if the Company has received a Bond Conversion Notice stating that the Bonds will be converted, in respect of (i) Warrants subject to the Final ROFR Notice or Final Call Notice, (ii) Warrants which are held by Legend Holdings Group and/or any Initial Warrantholder on the 7th Business Day immediately prior to the Last Subscription Date and (iii) Warrants which are held by Legend Holdings Group on the Last Subscription Date, the Shares to be issued by the Company in respect of such Warrants shall only be allotted and issued as part of the same issuance and simultaneously with the issuance of Shares as converted from the Bond Issue; and³
- (I) [undertake to pay the Exercise Moneys in respect of Warrants subject to the Final ROFR Notice which are not purchased by Legend Holdings on a Business Day before the fifth (5th) Business Day immediately prior to the end of one (1) month of the Last Subscription Date (the “**Deferred Settlement**”) and will indemnify the Company for any and all, whether direct or indirect, losses, liabilities, damages, claims, costs and expenses of any nature in any jurisdiction that relate to or are in connection with any non-payment or delayed payment of the Deferred Settlement]⁴ [and acknowledge that the Shares to be issued by the Company in respect of such Warrants shall only be allotted and issued as part of the same issuance and simultaneously with the issuance of Shares as converted from the Bond Issue.]⁵

Dated

SIGNATURE(S) (NOTE 5)
(NOTE 6)

(1).....

(2).....

² Applicable only to partial exercise of Warrants and not applicable to the Warrants subject to the Final ROFR Notice or Final Call Notice.

³ Applicable to an Initial Warrantholder only and last tranche of exercise.

⁴ Applicable to an Initial Warrantholder only.

⁵ Applicable in case there is conversion of the Bonds only. ⁶ This will be 5 Business Days after the date of ROFR Notice, assuming served via email.

(3).....

(4).....

NOTES:-

1. Exercise of the Subscription Rights represented by this Warrant certificate may be consolidated with the exercise of the Subscription Rights represented by one or more other Warrant certificates by the use of a consolidated Subscription Form .
2. Please complete and/or delete as appropriate.
3. The Company reserves the right to refuse the exercise of Subscriptions Rights until the applicable terms and conditions set out in the Instrument and Conditions have been fulfilled with.
4. Remittance must be in the form of a cheque, cashier's order or bank draft drawn in Hong Kong dollars on a bank in Hong Kong and be made payable to "Lenovo Group Limited 聯想集團有限公司" or by way of wire transfer in immediately available Hong Kong dollars to the bank account designated by the Company as follows:

Account name:	[●]
Name of the bank:	[●]
SWIFT:	[●]
Bank code:	[●]
Branch code:	[●]
Bank address:	[●]
Account number:	[●]

5. In the case of a joint holding all joint holders must sign.
6. In exercising the Subscription Rights represented by this Warrant certificate compliance must be made with any exchange control, fiscal or other laws or regulations for the time being applicable.

SCHEDULE 3
PROVISIONS AS TO REGISTRATION MATTERS

1. The Company shall be entitled to treat the registered holder of any Warrant as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claims to or interest in such Warrant on the part of any other person whether or not it shall have express or other notice thereof.
2. The Directors may decline to recognise any instrument of any Subscription Rights unless such instrument is deposited with the registered office of the Company in Hong Kong accompanied by the Warrant certificate representing such Subscription Rights, together with the remittance for the Exercise Moneys and such other evidence as the Company may reasonably require. The Company may waive production of any certificate upon evidence satisfactory to them of its loss or destruction.
3. Warrantheolders who hold Warrants and have not registered the Warrants in their own names and wish to transfer or exercise the Warrants may incur additional costs and expense in connection with any expedited re-registration of the Warrants prior to exercise of the Warrants, in particular during the period commencing five (5) Business Days prior to and including the Last Subscription Date.
4. In the case of the death of a Warrantheolder, the survivor(s) (where the deceased was a joint holder) or the executors or administrators of the deceased (where he was a sole or only surviving joint holder), shall be the only person(s) recognised by the Company as having any title to his Warrants, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Warrant solely or jointly held by him.
5. Subject to any other provision herein contained, any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantheolder may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, be registered himself as the holder of the relative Warrant.
6. Subject to any other provision herein contained, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
7. A person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantheolder shall be entitled to receive and may give good discharge for any moneys payable in respect thereof, but shall not be entitled to receive notices of or to attend or vote at meetings of the Warrantheolders or, save as aforesaid, to any of the rights or privileges of a Warrantheolder until he shall have become a Warrantheolder in respect of the relative Warrant.
8. Every Warrantheolder shall register with the Company an address to which notices to be given to such Warrantheolder may be sent, and if any Warrantheolder shall fail to do so, notices may be given to such Warrantheolder by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same, for 3 days at the principal place of business of the Company in Hong Kong.

9. Any person who by operation of laws or other means whatsoever shall become entitled to any Warrant shall be bound by every notice in respect of such Warrant which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such Warrant.
10. Any notice or document delivered or sent by post or left at the registered address of any Warrantholder in pursuance of these presents shall, notwithstanding that such Warrantholder may be then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any Warrant, whether held solely or jointly with other persons, on such Warrantholder until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in such Warrant.
11. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice will expire shall not, be included in such number of days or other period. The signature to any notice to be given by the Company may be written or printed.

SCHEDULE 4
PROVISIONS FOR MEETINGS OF THE WARRANTHOLDERS

1. The Company at any time may, and upon a request in writing of the Warrantholders holding not less than one-tenth of the Subscription Rights of all Warrants for the time being outstanding and exercisable shall, convene a meeting of the Warrantholders. Every such meeting shall be held at such place as the Directors may approve.
2. At least 21 clear days' notice of any meeting of the Warrantholders shall be given to the Warrantholders. The notice shall specify the day, time and place of the meeting and the terms of the resolutions to be proposed. The accidental omission to give notice to or the non-receipt of notice by any of the Warrantholders shall not invalidate the proceedings at any meeting.
3. A person (who may, but need not be, a Warrantholder) nominated in writing by the Company shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Warrantholders present shall choose one of their number to be chairman.
4. At any such meeting two or more persons holding Warrants and/or being proxies shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
5. If within half an hour after the time appointed for any meeting a quorum is not present, the meeting shall, if convened upon the requisition of Warrantholders, be dissolved. In any other case it shall stand adjourned for such period, not being less than 14 days nor more than 28 days, and to such time and place, as may be appointed by the chairman. At such adjourned meeting two or more persons present in person holding Warrants or being proxies shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
6. A Warrantholder may authorise such person or persons as it thinks fit to act as its representative (or representatives) or proxy (or proxies) at any Warrantholders' meeting provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Warrants in respect of which each such person is so authorised. The person or persons so authorised shall be entitled to exercise the same powers on behalf of such Warrantholder.
7. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
8. At least seven (7) clear days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting, and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.

9. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Warranholder or as a proxy.
10. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more persons holding one or more Warrants or being proxies and being or representing in the aggregate the holders of not less than 10 per cent of all Warrants then outstanding and exercisable, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. If at any meeting a poll is so demanded, it shall be taken in such manner and, subject as hereinafter provided, either at once or after any adjournment, as the chairman directs, and the result of such poll shall be deemed to be the resolution as at the date of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
12. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Company (through its representatives) and its legal and financial advisers shall be entitled to attend and speak at any meeting of the Warranholders. Save as aforesaid, no person shall be entitled to attend, speak or vote at any meeting of the Warranholders or to join with others in requesting the convening of such a meeting unless he is a Warranholder or the duly authorised representative of a corporate Warranholder or a duly appointed proxy. Neither the Company nor any Subsidiary shall be entitled to vote, whether on a show of hands or on a poll, in respect of Warrants held by it or on its behalf nor shall the holding of any such Warrants count towards a quorum.
14. Subject as provided in paragraph 13 hereof:-
 - (A) at any meeting on a show of hands every Warranholder who is present in person or (in the case of a corporation) by a duly authorised representative and every person who is a proxy shall have one vote; and
 - (B) at any meeting on a poll every Warranholder who is present in person or (in the case of a corporation) by a duly authorised representative and every person who is a proxy as aforesaid shall have one vote in respect of each Warrant held by him. Any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
15. A proxy need not be a Warranholder.
16. A meeting of the Warranholders shall in addition to all other powers (but without prejudice to any powers conferred on other persons by these presents) have the following powers exercisable by a Special Resolution, namely:-

- (A) power to sanction any compromise or arrangement proposed to be made between the Company and the Warrantheolders or any of them;
 - (B) power to sanction any proposal by the Company for modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Warrantheolders against the Company whether such rights shall arise under these presents or otherwise;
 - (C) power to sanction any proposal by the Company for the exchange or substitution for the Warrants of, or the conversion of the Warrants into, shares, stock, bonds, debentures, debenture stock or other obligations or securities of the Company, or of any other body corporate formed or to be formed;
 - (D) power to assent to any modification of the Conditions and/or the provisions contained in these presents which shall be proposed by the Company;
 - (E) power to authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Special Resolution;
 - (F) power to discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under these presents or the Conditions;
 - (G) power to give any authority, direction or sanction which under the provisions of these presents or the Conditions is required to be given by Special Resolution; and
 - (H) power to appoint any persons (whether Warrantheolders or not) as a committee or committees to represent the interests of the Warrantheolders and to confer upon such committee or committees any powers or discretions which the Warrantheolders could themselves exercise by a Special Resolution.
- 17.** Any resolution shall be binding upon all the Warrantheolders, whether present or not present at such meeting, and each of the Warrantheolders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justified the passing thereof.
- 18.** The expression “Special Resolution” when used in these presents means (i) a resolution passed at a meeting of the Warrantheolders duly convened and held and carried by a majority consisting of not less than three-fourths of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on a poll, or (ii) a written resolution signed by or on behalf of the Warrantheolders of not less than three-fourths of the aggregate amount of the Warrants then outstanding who for the time being are entitled to receive notice of a meeting.
- 19.** Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company, and any such minutes, if the same are signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Warrantheolders, shall be conclusive evidence of the matters

therein contained and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

- 20.** Subject to all other provisions contained in these presents, the Company may without the consent of the Warrantholders prescribe such further regulations regarding the holding of meetings of Warrantholders and attendance and voting thereat as the Company may at its sole discretion determine, including particularly (but without prejudice to the generality of the foregoing) such regulations as the Company thinks reasonable so as to satisfy itself that persons are in fact Warrantholders who purport to requisition a meeting in accordance with paragraph 1 of this Third Schedule.
- 21.** Any reference in these presents to the value of any Subscription Rights shall be a reference to the amount of Exercise Moneys in respect of the number of Shares to which the holder of one or more Warrants will be entitled upon exercise of the Subscription Rights multiplied by the Subscription Price applicable on the Subscription Date.

**SCHEDULE 5
FORM OF TRANSFER**

TRANSFER FORM

(To be executed and lodged with the office of the Registrar in Hong Kong to transfer the Warrants represented by this Warrant certificate)

FOR VALUE RECEIVED [*Name of Transferor*] (the “**Transferor**”) hereby transfers to

Name: [*Name of Transferee*] (the “**Transferee**”)

Address: [*Address of Transferee*]

[●] warrants (the “**Warrants**”) of Lenovo Group Limited 聯想集團有限公司 (the “**Company**”) in respect of which the enclosed Warrant Certificate is issued, and all rights in respect thereof.

Each of the Transferor and the Transferee hereby confirms that (i) all payments (including any amounts payable to the relevant tax authorities) in respect of the Warrants hereby transferred have been paid and (ii) the transfer of Warrants under this transfer form complies with the restrictions set out in the Conditions.

SIGNED BY)
as the [Director/Authorized Signatory])
FOR AND ON BEHALF OF)
[NAME OF TRANSFEROR])

Name:
Title:

SIGNED BY)
as the [Director/Authorized Signatory])
FOR AND ON BEHALF OF)
[NAME OF TRANSFEREE])

Name:
Title:

Notes:

- (a) Transfers of Warrant(s) are subject to the terms and conditions set out in the Instrument and the Conditions, the Company and/or the Registrar reserves the right to refuse the

transfer of the Warrants until such terms and conditions have been fulfilled with respect to this transfer.

- (b) A representative of the holder of the Warrants should state the capacity in which he signs, e.g. executor. In the case of a joint holding all joint holders must sign.
- (c) The signature of the persons effecting a transfer shall conform to any list of duly authorized specimen signatures supplied to the Registrar by the registered holder or be certified by a notary public or in such other manner as the Registrar may require.
- (d) This transfer form should be dated as of the date it is deposited with the Registrar.
- (e) In transferring the Warrants represented by this Warrant certificate, compliance must be made with any exchange control, fiscal or other laws or regulations for the time being applicable.

SCHEDULE 6
FORM OF ROFR NOTICE/FINAL ROFR NOTICE

Date: [●]

To: Legend Holdings Corporation (“**you**”)
By Email: ([*Email Address*])
Attention: [●]

Cc: Lenovo Group Limited 聯想集團有限公司 (the “**Company**”)
By Email: ([*Email Address*])
Attention: [●]

Tricor Abacus Limited (the “**Registrar**”)
By Email: ([*Email Address*])
Attention: [●]

Dear sirs,

Re: [FINAL] ROFR NOTICE

We refer to the warrant instrument dated [●] (“**Instrument**”) and executed by the Company by way of deed poll. This is a [Final] ROFR Notice. Terms defined in the Instrument have the same meanings in this notice (this “**Notice**”), except as otherwise defined herein.

NOTICE OF [SALE/ EXERCISE]

We wish to [sell]/[exercise the subscription rights attaching to] [●] Warrants (the “**Warrants**”) of the Company, as follows:

Number of Warrants: _____ (the “**ROFR Warrants**”)

Per Warrant Purchase Price: _____ (the “**Offer Price**”)

FAIR MARKET VALUE

The Offer Price is calculated in accordance with sub-paragraph [(B)] of the definition of “Fair Market Value” of the Instrument as of [the date of this Notice /the trading day immediately preceding the date of this Notice]. [As of the date of notice, the Warrants Adjustment Ratio (as defined in the Instrument is [●].] [A copy of the Bloomberg OVME page is attached for reference.]

ROFR ACCEPTANCE

We acknowledge that this letter is an offer to sell the ROFR Warrants to you upon the terms described in this Notice. If you exercise your ROFR, please complete and return the attached ROFR Acceptance specifying the number of the ROFR Warrants you would like to purchase together with payment of the aggregate Purchase Price. **YOUR ROFR WILL EXPIRE IF WE DO NOT RECEIVE THE ROFR ACCEPTANCE AND PAYMENT OF**

**PURCHASE PRICE ON OR BEFORE 4:00 P.M. ON [DATE] (HONG KONG TIME)⁶
 (“ROFR EXPIRY DATE”).**

PAYMENT OF PURCHASE PRICE

If you exercise your ROFR, remittance for the aggregate Purchase Price must be in the form of a cheque, cashier’s order or bank draft drawn in Hong Kong dollars on a bank in Hong Kong and be made payable to “[Name of Initial Warrantholder]” and deposited at the [Company]’s address or by way of wire transfer in immediately available Hong Kong dollars to the following bank account on or before the ROFR Expiry Date:

Account name:	
Name of the bank:	
SWIFT:	
Bank code:	
Branch code:	
Bank address:	
Account number:	

[TRANSFER OF WARRANTS

We will sell or otherwise dispose of the ROFR Warrants that are not purchased by you on the same terms as set forth in this Notice (except for the Offer Price).]⁷

[RETAINED SHARES AND ACTING IN CONCERT

If you do not exercise all of your ROFR, we will exercise the subscription rights in relation to the ROFR Warrants that are not purchased by you. To the extent we retain such Shares so subscribed (the “**Retained Shares**”), we will act in concert with you in accordance with the Instrument.

Notwithstanding the foregoing, we agree to act in concert with you with respect to such number of Retained Shares that will not trigger any obligation on you or any other Initial Warrantholder and any persons acting in concert with you or any other Initial Warrantholder to make a mandatory general offer under Rule 26 of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs. If you do not wish us to act in concert with you with respect to the Retained Shares, please notify us in the ROFR Acceptance.

We [will notify you 5 Business Days prior to our disposal of the Retained Shares/ hereby give you notice that we will dispose the Retained Shares as soon as practicable after the issue of Warrants Shares].]⁸

AIC INFORMATION

As of the date hereof, we (and parties acting in concert with us) hold an aggregate of [●] Shares. Other than the exercise of the Warrants that you do not purchase, we confirm that we (and

⁶ This will be 5 Business Days after the date of ROFR Notice, assuming served via email.

⁷ Delete as appropriate.

⁸ Delete as appropriate.

parties acting in concert with us) will not acquire more Shares on or before the date of our exercise of the Warrants subject to this notice.

Very truly yours:

[Name of Initial Warrantholder]

[Attach Bloomberg OVME page]

[FORM OF ROFR ACCEPTANCE]

Date: [●]

To: [Name of Warrantholder]
By Email: ([Email Address])
Attention: [●]

Cc: Lenovo Group Limited 聯想集團有限公司
By Email: ([Email Address])
Attention: [●]

Tricor Abacus Limited (the “**Registrar**”)
By Email: ([Email Address])
Attention: [●]

Dear Sirs,

[PARTIAL/ FULL] ACCEPTANCE OF [FINAL] ROFR

We refer to the [ROFR Notice/ Final ROFR Notice] from you dated [date], pursuant to which you have offered [number] Warrants (“**ROFR Warrants**”) for us to purchase at [price] (the “**Offer Price**”). Terms defined in the [ROFR Notice/ Final ROFR Notice] and the Instrument have the same meanings in this notice, except as otherwise defined herein.

We hereby accept the ROFR to purchase the following number of ROFR Warrants (the “**Warrants**”) from you. The aggregate Purchase Price payable by us is stated below.

Number of ROFR Warrants: _____

Aggregate Purchase Price: _____

- (A) We have made payment in full for such ROFR Warrants by sending herewith [a cheque, cashier’s order or bank draft drawn or a remittance] for the aggregate Purchase Price and evidence evidencing payment of the same;
- (B) we confirm that any amounts payable by us to the relevant tax authorities in connection with the Warrants have been or will be paid or discharged, subject to any exemptions of waivers available to us under applicable law;
- (C) [we have not exercised all of the ROFR, to the extent you will exercise the subscription rights in relation to the ROFR Warrants that are not purchased by us, and that you have retained any such Shares so subscribed (the “**Retained Shares**”), you [shall/shall not]⁹ act in concert with us in accordance with the Instrument;]
- (D) [the exercise of the subscription rights in relation to the ROFR Warrants that are not purchased by us under the said [ROFR Notice/ Final ROFR Notice] and you acting in concert with us with respect to the Retained Shares will not trigger any obligation on us (and any persons acting in concert with us) to make a mandatory general offer under

⁹ Delete as appropriate.

Rule 26 of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
and]¹⁰

- (E) as of the date hereof and as at the date of the exercise of the Warrants subject to this notice, we (and parties acting in concert with us) hold and we will hold an aggregate of [●] Shares and [●] Shares, respectively.

Very truly yours:

Legend Holdings Corporation

¹⁰ Delete if there is no acting in concert arrangement for the Retained Shares.

[Attach payment evidence]

IN WITNESS WHEREOF this Agreement has been executed by the parties and is intended to be and is hereby delivered on the day and year first above written.

SIGNED for and on behalf of)
Lenovo Group Limited)
聯想集團有限公司)
By)
)

Raymond Woo

SIGNED by
Yang Yuanqing

A handwritten signature in black ink, appearing to read 'Yang Yuanqing', written in a cursive style.

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