

**EXECUTION VERSION**

To: The Hongkong and Shanghai Banking Corporation Limited (the "**Lender**")  
For the attention of Samantha Chan  
Level 10, HSBC Main Building,  
1 Queen's Road Central,  
Hong Kong  
Fax: 852-34184994

29 March 2019

Dear Sirs

**Guangxin Aluminium (HK) Limited 香港廣新鋁業有限公司 (the "Borrower") – HK\$1,800,000,000 term loan facility agreement dated 23 January 2019 (the "Facility Agreement")**

**1. Background**

- (a) We refer to the Facility Agreement.
- (b) Terms defined in the Facility Agreement shall, unless otherwise defined herein or the context otherwise require, have the same meaning in this Cancellation Notice.
- (c) The rules of construction set out in clause 1.2 (*Construction*) of the Facility Agreement shall also apply to this letter *mutatis mutandis*.

**2. Cancellation of Available Commitment**

- (a) According to clause 7.3 (*Voluntary cancellation*) of the Facility Agreement, the Borrower may, after the expiry of the Certain Funds Period, if it gives the Lender not less than five (5) Business Days' prior notice, reduce the Available Commitment to such amount as the Borrower may specify in such cancellation notice.
- (b) We confirm that as at the date of this Cancellation Notice:
  - (i) the Tranche A Commitment is HK\$500,000,000;
  - (ii) the Tranche B Commitment is HK\$500,000,000;
  - (iii) the Tranche C Commitment is HK\$800,000,000; and
  - (iv) the Total Commitments is HK\$1,800,000,000.
- (c) We hereby give irrevocable notice of cancellation in relation to (the "**Cancellation**"):
  - (i) HK\$284,166,666.7 out of the Tranche A Commitment;
  - (ii) HK\$284,166,666.7 out of the Tranche B Commitment; and
  - (iii) HK\$454,666,666.7 out of the Tranche C Commitment.

- (d) With effect from the date on which the Lender countersigns this Cancellation Notice (the "**Effective Date**"):
- (i) the amount of Tranche A Commitment will be HK\$215,833,333.3 (the "**Reduced Tranche A Commitment**");
  - (ii) the amount of Tranche B Commitment will be HK\$215,833,333.3 (the "**Reduced Tranche B Commitment**");
  - (iii) the amount of Tranche C Commitment will be HK\$345,333,333.3 (the "**Reduced Tranche C Commitment**");
  - (iv) the amount of Tranche A Available Commitment (the "**Reduced Tranche A Available Commitment**") will be the Reduced Tranche A Commitment minus:
    - (A) the aggregate of its participation in any outstanding Tranche A Loan (for such purpose taking into account the principal amount of each such Tranche A Loan when it is made and disregarding any subsequent reduction in such principal amount); and
    - (B) in relation to any proposed Utilisation, that Lender's participation in any Tranche A Loan (other than the Tranche A Loan the subject of such proposed Utilisation) that is due to be made on or before the Utilisation Date for such proposed Utilisation.
  - (v) the amount of Tranche B Available Commitment (the "**Reduced Tranche B Available Commitment**") will be the Reduced Tranche B Commitment minus:
    - (A) the aggregate of its participation in any outstanding Tranche B Loan (for such purpose taking into account the principal amount of each such Tranche B Loan when it is made and disregarding any subsequent reduction in such principal amount); and
    - (B) in relation to any proposed Utilisation, that Lender's participation in any Tranche B Loan (other than the Tranche B Loan the subject of such proposed Utilisation) that is due to be made on or before the Utilisation Date for such proposed Utilisation.
  - (vi) the amount of Tranche C Available Commitment (the "**Reduced Tranche C Available Commitment**") will be the Reduced Tranche C Commitment minus:
    - (A) the aggregate of its participation in any outstanding Tranche C Loan (for such purpose taking into account the principal amount of each such Tranche C Loan when it is made and disregarding any subsequent reduction in such principal amount); and
    - (B) in relation to any proposed Utilisation, that Lender's participation in any Tranche C Loan (other than the Tranche C Loan the subject of such proposed Utilisation) that is due to

be made on or before the Utilisation Date for such proposed Utilisation.

- (e) We note that under clause 7.3 (*Voluntary cancellation*) of the Facility Agreement, the Borrower may reduce the Available Commitment after the expiry of the Certain Funds Period, if it gives the Lender not less than five (5) Business Days' prior notice. We request that you waive such requirements and give your consent to the Cancellation from the Effective Date despite the fact that the Certain Funds Period has not yet expired.

### 3. **Commitment Fee**

- (a) Notwithstanding clause 11.1 (*Commitment Fee*) of the Facility Agreement, we agree to pay to the Lender a fee computed and accruing from the date of the Facility Agreement on a daily basis at the rate of:
  - (i) 0.15 per cent per annum on the Lender's Reduced Tranche A Available Commitment for the Availability Period (the "**Reduced Tranche A Commitment Fee**");
  - (ii) 0.15 per cent per annum on the Lender's Reduced Tranche B Available Commitment for the Availability Period (the "**Reduced Tranche B Commitment Fee**"); and
  - (iii) 0.15 per cent per annum on the Lender's Reduced Tranche C Available Commitment for the Availability Period (the "**Reduced Tranche C Commitment Fee**", together with the Reduced Tranche A Commitment Fee and the Reduced Tranche B Commitment Fee, the "**Reduced Commitment Fee**"),at 5 p.m. on each day of the Availability Period (or, if any such day shall not be a Business Day, at 5 p.m. on the immediately preceding Business Day).
- (b) The accrued Reduced Commitment Fee is payable in accordance with clause 11.1(b) (*Commitment Fee*) of the Facility Agreement.
- (c) We request that you waive any commitment fee which would not have been payable pursuant to Clause 11.1 (*Commitment Fee*) in respect of the amount of Total Commitments reduced pursuant to this Cancellation Notice, namely, HK\$ 1,023,000,000.

### 4. **Confirmation and acknowledgement**

- (a) The Borrower confirms that except for the amendments and waivers provided for in paragraph 2 (*Cancellation of Available Commitment*) and paragraph 3 (*Commitment Fee*) of this Cancellation Notice, no other amendments or waivers are to be made to the Facility Agreement or any other Finance Documents by this Cancellation Notice.
- (b) The Borrower confirms that, the Facility Agreement and each other Finance Document to which any Obligor is a party and their respective obligations thereunder, continue to be in full force and effect (subject to the waivers and consent pursuant to this Cancellation Notice) and are and continue to be binding on the parties thereto in all respects.

- (c) For the avoidance of doubt, it is hereby agreed and declared that, save for the amendments and waivers contemplated in this Cancellation Notice, nothing herein contained shall affect any right or obligation of any Obligor or the Lender which may have arisen prior to the date hereof under the terms of the Facility Agreement.

5. **Representation**

The representations set out in sub-clauses 17.1(*Status*) to 17.6 (*Governing law and enforcement*) and paragraph (b) of sub-clause 17.10 (No default) of the Facility Agreement are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of this Cancellation Notice as if any reference therein to the Facility Agreement were to the Cancellation Notice on the date of this Cancellation Notice and the Effective Date.

6. **General**

- (a) This Cancellation Notice (i) constitutes a waiver and consent letter as contemplated by clause 32 (*Amendments and waivers*) of the Facility Agreement and (ii) is hereby designated as a Finance Document defined under the Facility Agreement.
- (b) For the avoidance of doubt, no waivers and consent are given under this letter in respect of any other breach of, or other Default under, the Facility Agreement or any other Finance Document at any time other than as specifically set out in this Cancellation Notice, the Lender's rights and remedies under the Facility Agreement are reserved and enforceable in accordance with the terms of the Facility Agreement.
- (c) This Cancellation Notice is delivered without prejudice to any rights which the Lender may have at any time now or in the future in relation to any outstanding Default or any other circumstances or matters other than as specifically referred to in this Cancellation Notice (and whether subsisting at the date of this Cancellation Notice or otherwise), which rights shall remain in full force and effect.
- (d) Clause 16 (*Costs and Expenses*) of the Facility Agreement shall be incorporated into this Cancellation Notice as if it is fully set out here (subject to any necessary changes).
- (e) Unless expressly provided to the contrary, a person who is not a party to this Cancellation Notice has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Cancellation Notice. Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Cancellation Notice is not required to rescind or vary this Cancellation Notice at any time.
- (f) This Cancellation Notice is governed by and shall be construed in accordance with the laws of Hong Kong and may be executed in any number of counterparts each of which, when taken together, shall form one and the same document.

- (g) Clauses 34 (*Governing law*) and 35 (*Enforcement*) of the Facility Agreement shall apply to this Cancellation Notice as if set out in full in this Cancellation Notice and as if reference in those provisions to this "Agreement" were a reference to this Cancellation Notice.

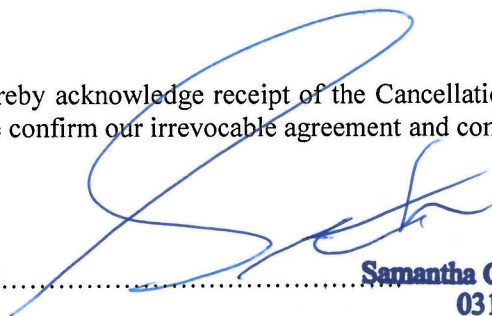
Please acknowledge receipt of this Cancellation Notice and your irrevocable agreement to its terms by signing and returning to us the acknowledgement below.

Yours faithfully,

..........

Duly authorised signatory for and on behalf of  
Guangxin Aluminium (HK) Limited 香港廣新鋁業有限公司

We hereby acknowledge receipt of the Cancellation Notice dated 29 March 2019  
and we confirm our irrevocable agreement and consent to the terms set forth therein.

Signed..........**Samantha Chan**  
**031934**

Duly authorised for and on behalf of  
**The Hongkong and Shanghai Banking Corporation Limited**