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**APPENDIX VIII****SUMMARY OF THE TERMS OF THE SENIOR NOTES  
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The terms of the Senior Notes and the Exchangeable Notes are summarized as follows:

*Senior Notes*

On October 23, 2007, our Company issued 8.50% Senior Notes due 2009 in the aggregate principal amount of US\$80 million. Details of the principal terms of the Senior Notes are as follows:

Issuer: Our Company

Purchasers: The name of the purchasers of the Senior Notes and the respective principal amount of the Senior Notes are as follows:

Name of the Purchaser	Principal Amount of the Senior Notes (US\$)
UBS Limited	25,000,000
Spinnaker (Note)	35,000,000
The ADM Maculus Fund III. L.P.	20,000,000
<b>Total:</b>	<b>US\$80,000,000</b>

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Note: Spinnaker Global Emerging Markets Fund Ltd. holds US\$14,000,000 in principal amount of Senior Notes; Spinnaker Global Strategic Fund Ltd. holds US\$12,000,000 in principal amount of Senior Notes; and Spinnaker Global Opportunity Fund Ltd. holds US\$9,000,000 in principal amount of Senior Notes.

The above purchasers of the Senior Notes (the “Senior Notes Purchasers”) are independent third parties who are not connected with our Company or our subsidiaries.

Coupon interest rate: 8.5% per annum payable semi-annually

Interest Payment Dates: April 23 and October 23

Maturity date: October 23, 2009 (the “Maturity Date”)

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Redemption:

*(a) Mandatory redemption*

Prior to the Maturity Date, in the event of the occurrence of the Equity Offering (as defined below) at any time after October 23, 2007, our Company shall redeem the Senior Notes in whole and not in part at a redemption price equal to 100% of the principal outstanding amount of Senior Notes as of the date fixed for redemption, together with accrued and unpaid coupon interest to the next interest payment date.

*(b) Redemption for taxation reasons*

The Senior Notes may be redeemed at the option of our Company in whole but not in part upon giving not less than 30 days’ nor more than 60 days’ notice to the holders of the Senior Notes and upon reasonable notice in advance of such notice, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid coupon interest (including any required additional amount), if any, to the date fixed by our Company for redemption if, as a result of, (i) any change in, or amendments to, the laws (or regulations or rulings promulgated thereunder) of a relevant jurisdiction affecting taxation; or (ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdictions), the Company is required to pay additional amounts that cannot be avoided by the taking of reasonable measures by the Company.

For purpose of the Senior Notes, “Equity Offering” means any primary listing of Common Stock of our Company on an internationally recognized stock exchange acceptable to the holders, including, without limitation, the Stock Exchange of Hong Kong Limited and Singapore Exchange Securities Trading Limited, or any private placement of Common Stock of our Company, in each case after the Original Issue Date and that results in the aggregate gross cash proceeds received by our Company being no less than the aggregate outstanding principal amount of Senior Notes at such time, together with accrued interest and the premium payable with respect to such Senior Notes at the applicable redemption date.

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Repurchase of the Senior Notes: Not later than 30 days following a Change of Control Triggering Event (as defined below), our Company shall make an offer to purchase all outstanding Senior Notes at a purchase price equal to 103% of the principal amount thereof plus accrued and unpaid coupon interest, if any.

Within 120 days after the receipt of any net cash proceeds from an asset sale, our Company shall apply such proceeds to (i) acquire properties and assets that replace the properties and assets that were the subject of such asset sale and that are of substantially equivalent quality and utility and will be used in the permitted businesses; or (ii) make an offer to purchase the Senior Notes *provided* that any net cash proceeds not used to repay Notes pursuant to such Offer to Purchase Notes shall be used to acquire Replacement Assets (as defined in the Senior Notes) and that the [●] in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

For purpose of the Senior Notes, “Change of Control Triggering Event” means the occurrence of one or more of the following events:

- (a) the merger, amalgamation or consolidation of our Company with or into another entity or the merger or amalgamation of another entity with or into our Company, or the sale of all or substantially all the assets of our Company to another entity;
- (b) the permitted holders are the beneficial owners of less than 50% in the aggregate of the total voting power of the Voting Stock of our Company;
- (c) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934 (the “Exchange Act”) is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the voting stock of our Company greater than such total voting power held beneficially by the permitted holders;

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- (d) individuals who on the date of the issue of the Senior Notes constituted the board of directors of our Company, together with any new directors whose election by the board of directors was approved by a vote of at least two-thirds of the directors then still in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of our Company then in office; or
- (e) the adoption of a plan relating to the liquidation or dissolution of our Company.

Transferability:

The Senior Notes may be transferred by the holders thereof in accordance with the terms and conditions of the Senior Notes.

Collateral:

The obligations of the Senior Notes are guaranteed by our subsidiaries incorporated in Hong Kong, BVI and Macau (the “Subsidiary Guarantors”) and secured by a pledge over the shares of our Company and the shares of the Subsidiary Guarantors, all assets of our Company and the Subsidiary Guarantors, all bank accounts of our Company and the Subsidiary Guarantors located outside of the PRC and assignments in respect of all insurance contracts of our Company and the Subsidiary Guarantors. The above collateral will be released when the Senior Notes are redeemed upon the [●] and all the secured liabilities under the Senior Notes have been paid and discharged in full subject to completion of documentation and filing and approval procedures with the relevant government authorities.

Rights of the holders of the Senior Notes:

So long as any of the Senior Notes remain outstanding, our Company will furnish to the holders of the Senior Notes:

- (a) as soon as they are available, but in any event within 120 calendar days after the end of the fiscal year of our Company, copies of its financial statements (on a consolidated and an unconsolidated basis) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by Deloitte Touche Tohmatsu or any other member firm of an internationally-recognized firm of independent accountants, together with an audit report thereof;

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- (b) as soon as they are available, but in any event within 60 calendar days after the end of the second financial quarter of our Company and each of our subsidiaries, copies of its financial statements (unaudited and on a consolidated and unconsolidated basis) in respect of such half-year period, prepared on a basis consistent with the audited financial statements of our Company together with a certificate signed by the person then authorized to sign financial statements on behalf of our Company to the effect that such financial statements are true in all material respects and present fairly the financial position of our Company as at the end of, and the results of its operations for, the relevant half-year period; and
  
- (c) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarters of our Company and each of our subsidiaries, copies of its unaudited financial statements (on an unconsolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of our Company together with a certificate signed by the person then authorized to sign financial statements on behalf of our Company to the effect that such financial statements are true in all material respects and present fairly the financial position of our Company as at the end of, and the results of its operations for, the relevant quarterly period.

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- (d) For so long as any of the Senior Notes remain outstanding, our Company will provide to the Trustee
- (i) within 120 days after the close of each fiscal year of our Company, within 60 days after the close of each semi-annual fiscal period of our Company and within 15 days of the delivery of the quarterly financial statements of our Company delivered pursuant to clause (a)(iii) above, an Officers’ Certificate stating (x) that a review has been conducted of the activities of our Company and our subsidiaries and our Company’s and our subsidiaries’ performance under this Indenture and that our Company and our subsidiaries have fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof and (y) the Interest Coverage Ratio as of the last day of such fiscal year or such semi-annual or quarterly fiscal period, as the case may be, and showing in reasonable detail the calculation of the Interest Coverage Ratio, including the arithmetic computations of each component of the Interest Coverage Ratio, together with a certificate from our Company’s external auditors with respect to the Interest Coverage Ratio set forth in the Officer’s Certificate delivered in connection with our Company’s fiscal year end verifying the accuracy and correctness of such calculation and arithmetic computation; and (ii) as soon as possible and in any event within 15 days after our Company becomes aware or should reasonably become aware of the occurrence of a default, an Officers’ Certificate setting forth the details of the default, and the action which our Company proposes to take with respect thereto.

Such information rights will be extinguished when the Senior Notes are redeemed upon the [●] and all the secured liabilities under the Senior Notes have been paid and discharged in full.

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Listco Warrants (“Warrants”):

On October 23, 2007, in consideration of the holders of the Senior Notes agreeing to subscribe the Senior Notes, our Company issued 160 Warrants to the following holders of the Senior Notes on and subject to, the principal terms outlined below:

<b>Name of the Purchaser</b>	<b>Number of Warrants</b>
UBS Limited	50
Spinnaker (note)	70
The ADM Maculus Fund III. L.P.	40
<b>Total:</b>	<b>160</b>

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Note: Spinnaker Global Emerging Markets Fund Ltd. holds 28 Listco Warrants; Spinnaker Global Strategic Fund Ltd. holds 24 Listco Warrants; and Spinnaker Global Opportunity Fund Ltd. holds 18 Listco Warrants.

*(i) Exercise price*

The Warrants are exercisable at a price (the “Exercise Price”) of HK\$0.0001 per Share which was arrived at after arm’s length negotiations with the holders of the Warrants (the “Warrantholders”).

*(ii) Exercise date of the Warrants*

The Warrants will be exercisable only on the date that the [●] occurs (the “Exercise Date”).

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At the election of each Warrantholder as set forth in the relevant notice of exercise, such Warrantholder’s Warrant Shares may be either:

- (a) physically settled, thereby being transferred to and registered in the name of such Warrantholder or any Affiliate of such Warrantholder nominated by such Warrantholder in the relevant notice of exercise no later than 10 days after the Exercise Date, and our Company shall reflect such Warrant Shares in the share register maintained by or on behalf of our Company; or
- (b) cash settled, in which case our Company agrees to, and shall, pay to such Warrantholder or any affiliate of such Warrantholder nominated by such Warrantholder in the relevant notice of exercise an amount equal to the number of Warrant Shares of such Warrantholder that are so cash settled times the [●], such payment to be made on the Exercise Date. Any Warrant Shares that are cash settled shall be eligible for reissuance by our Company at the election of the Company.

*(iii) Shares to be issued upon exercise of the Warrants  
 (“Warrant Shares”)*

The number of Warrant Shares is determined as follows:

- (a) if the Exercise Date occurs on or before April 23, 2008, A;
- (b) if the Exercise Date occurs after April 23, 2008 but on or before October 23, 2008, B;
- (c) if the Exercise Date occurs after October 23, 2008 but on or before April 23, 2009, C; and
- (d) if the Exercise Date occurs after April 23, 2009 but before October 23, 2009, D,



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where:

“A” = 
$$\frac{(\text{number of Warrants times U.S.}\$500,000) \text{ times } 4.25\%}{\text{Dollar Equivalent of the } [\bullet] \text{ of Ordinary Shares in the Equity Offering;}}$$

“B” = 
$$\frac{(\text{number of Warrants times U.S.}\$500,000) \text{ times } 8.86\%}{\text{Dollar Equivalent of the } [\bullet] \text{ of Ordinary Shares in the Equity Offering;}}$$

“C” = 
$$\frac{(\text{number of Warrants times U.S.}\$500,000) \text{ times } 15.57\%}{\text{Dollar Equivalent of the } [\bullet] \text{ of Ordinary Shares in the Equity Offering;}}$$

“D” = 
$$\frac{(\text{number of Warrants times U.S.}\$500,000) \text{ times } 21.72\%}{\text{Dollar Equivalent of the } [\bullet] \text{ of Ordinary Shares in the Equity Offering.}}$$

*(iv) Transfer of the Warrants*

The Warrants may be transferred by execution of the relevant form of transfer, and the warrant certificate issued in respect of the Warrants to be transferred must be surrendered for registration, together with the form of transfer endorsed thereon, duly completed and executed, at the specified office of the registrar or the agent for the Warrants, and together with such evidence as the registrar or the agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The transfer of the Warrant will be registered in the register of the Warrants and the agent or the registrar will, within five business days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by registered post (at the request and risk of the transferee) to such address as the transferee entitled to the Warrants in relation to which such warrant certificate is issued may have specified, a warrant certificate in respect of which entries have been made in the register, all formalities complied with and the name of the transferee completed on the warrant certificate by or on behalf of the registrar.

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*(v) Redemption of Warrants*

If an Equity Offering shall not occur on or before October 23, 2009 or if any event of default shall occur under the Senior Notes (such date that is the earlier of (i) October 23, 2009; and (ii) an event of default shall occur under the indenture in connection with the Senior Notes, a “Redemption Date”), then on the Redemption Date our Company agrees to, and shall, redeem the Warrants of each Warrantholder for the redemption price to be calculated as follows:

- (a) if the Redemption Date occurs on or before April 23, 2008, A;
- (b) if the Redemption Date occurs after April 23, 2008 but on or before October 23, 2008, B;
- (c) if the Redemption Date occurs after October 23, 2008 but on or before April 23, 2009, C;
- (d) if the Redemption Date occurs after April 23, 2009 but before October 23, 2009, D; or
- (e) if the Redemption Date occurs on October 23, 2009, E,

where

“A” = (number of Warrants times U.S.\$500,000) times 4.25%;

“B” = (number of Warrants times U.S.\$500,000) times 8.86%;

“C” = (number of Warrants times U.S.\$500,000) times 15.57%;

“D” = (number of Warrants times U.S.\$500,000) times 21.72%;

“E” = (number of Warrants times U.S.\$500,000) times 19.28%;

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*(vi) Lapse of the Warrants*

The Warrants will lapse on the earlier to occur of: (1) the date on which all transfer rights under the Warrants (the “Transfer Rights”) have been exercised in full; (2) the Exercise Date; (3) the date on which all Transfer Rights have lapsed in accordance with the Warrant Agreement; and (4) October 23, 2009.

Use of proceeds:

Our Company will not, and will not permit any subsidiary to, use the net proceeds from the sale of the Senior Notes, in any amount, for any purpose other than in the approximate amounts and for the purposes specified below, including any adjustment in response to changes in acquisition or development plans to be carried out by us:

- (a) approximately 51% for capital expenditure in Yangzhong Yagang;
- (b) approximately 3% for investment in Tianjin Yatong as equity contributions;
- (c) approximately 4% for investment in Guangzhou Yatong as equity contributions;
- (d) approximately 24% for refinancing existing credit facilities and other indebtedness of our Company and our subsidiaries;
- (e) approximately 13% for working capital requirements of our Company and our subsidiaries;
- (f) approximately 5% for fees, transaction costs and expenses related to the offer, sale, structuring and marketing of the Senior Notes and all related transactions; and
- (g) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds held in the Escrow Account not yet so applied in temporary cash investments.

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***Exchangeable Notes***

On 1 February 2008, Wellrun Limited (“Wellrun”) issued the Exchangeable Notes in the aggregate principal amount of US\$30 million exchangeable in respect of the accreted principal into Shares upon occurrence of the [●]. Details of the principal terms of the Exchangeable Notes are as follows:

Issuer: Wellrun

Purchasers: The name of the purchasers of the Exchangeable Notes and the respective principal amount of the Exchangeable Notes are as follows:

<b>Purchaser</b>	<b>Aggregate Principal Amount of Notes</b>
Spinnaker (Note)	US\$15,000,000
The ADM Maculus Fund III L.P.	US\$15,000,000
<b>Total:</b>	<b>US\$30,000,000</b>

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Note: Spinnaker Global Emerging Markets Fund Ltd. holds US\$6,000,000 in principal amount of Exchangeable Notes; Spinnaker Global Strategic Fund Ltd. holds US\$5,250,000 in principal amount of Exchangeable Notes; and Spinnaker Global Opportunity Fund Ltd. holds US\$3,750,000 in principal amount of Exchangeable Notes.

The above purchases (the “Purchasers”) of the Exchangeable Notes are independent third parties who are not connected with our Company and our subsidiaries.

Exchange of Shares: Wellrun shall mandatorily exchange the Exchangeable Notes for Shares upon an Equity Offering (as defined below) for a number of Shares equal to the quotient obtained by dividing the Exchange Value (as defined below) by the [●].

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“Exchange Value” means an amount calculated in accordance with the following formula, rounded (if necessary) to two decimal places with 0.005 being rounded upwards, plus any additional amounts as may be payable by Wellrun:

$$\text{Exchange Value} = I \times (1 + r)^{d/360}$$

Where:

- I = Issue price (100% of principal amount) of such Exchangeable Note;
- r = 20.0% expressed as a decimal; and
- d = Number of days from and including the Exchangeable Notes Issue Date to, but excluding, the date of exchange of the Exchangeable Notes for which such calculation is being made, calculated on the basis of a 360-day year for the actual number of days elapsed, *provided, however*, that for purposes of calculating the Exchange Value, in no event shall the Exchangeable Notes be deemed to be outstanding for fewer than 180 days.

For purpose of the Exchangeable Note, “Equity Offering” means any primary or secondary listing of Common Stock of our Company on an internationally recognized stock exchange acceptable to the Purchasers of the Exchangeable Notes, including, without limitation, the Stock Exchange and Singapore Exchange Securities Trading Limited, or any private placement of Common Stock of our Company, in each case after 1 February 2008 and that results in the aggregate gross cash proceeds received by our Company being no less than the aggregate outstanding principal amount of the Exchangeable Notes at such time, together with accrued interest and the premium payable with respect to such Exchangeable Notes at the applicable redemption date.

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**Mandatory Redemption:**

Wellrun shall redeem all but not less than all of the outstanding Exchangeable Notes in the redemption amount calculated to yield an internal rate of return of 22.5 per cent. per annum on such principal amount from the issue date of the Exchangeable Notes to the date of payment of the redemption amount, plus any additional amount as may be payable by Wellrun pursuant to the terms and conditions of the Exchangeable Notes upon the earliest to occur of (a) the date falling 24 months after 1 February 2008 (the “Maturity Date”), (b) the date on which the holders of a majority in aggregate principal amount of the Exchangeable Notes then outstanding give notice to Wellrun or the date of any Event of Default (as defined in the Exchangeable Notes) described in the terms and conditions of the Exchangeable Notes, and (c) the date on which an Equity Offering is consummated if the Securities and Futures Commission of Hong Kong, or Hong Kong Exchanges and Clearing, in connection with a review of an Equity Offering by our Company, disallows the delivery in such Equity Offering in accordance with the terms of these Conditions of all or any Exchange Shares in exchange for the Exchangeable Notes or requires any material change to the terms of the Exchangeable Notes which are not accepted by the Noteholders.

**Early Redemption:**

Prior to the first anniversary of the Exchangeable Notes Issue Date, Wellrun shall not have the right to elect to redeem the Exchangeable Notes prior to the Maturity Date. From and after the first anniversary of 1 February 2008, Wellrun may elect to redeem all but not less than all the Exchangeable Notes, in the redemption amount calculated to yield an internal rate of return of 22.5 per cent. per annum on such principal amount from the issue date of the Exchangeable Notes to the date of payment of the redemption amount, plus any additional amounts as may be payable by Wellrun pursuant to the terms and conditions of the Exchangeable Notes together with delivery of a warrant instrument for the covered Warrants in accordance with the terms and conditions of the Exchangeable Notes to purchase Shares.

**Interest:**

The Exchangeable Notes shall not bear any interest save and except that a default interest of 3% per annum is payable on any overdue redemption amount.

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Covered warrants:	If the Exchangeable Notes are redeemed at Wellrun’s option pursuant to the terms thereof, Wellrun will upon redemption of the Exchangeable Notes issue the covered warrants (“Covered Warrants”) to each holder of Exchangeable Notes to provide for purchase of Shares from Wellrun.
Collateral:	The Exchangeable Notes will be secured by all the assets of Wellrun and a share charge over all of the issued share capital of Wellrun held by Mr. Chun Chi-wai which will be released when the Exchangeable Notes are exchanged for Shares upon the [●] and/or all the secured liabilities under the Exchangeable Notes have been paid and discharged in full.
Use of proceeds:	The proceeds of the Exchangeable Notes were principally applied towards financing the activities of our Company solely by subscription of new Shares to be issued by our Company contemporaneously with completion of the issue of the Exchangeable Notes.
Lock-up:	The holders of the Exchangeable Notes have agreed that they will not sell or otherwise dispose of any of Shares which are acquired in exchange for Exchangeable Notes during the six-month period after [●].
Transferability:	The Exchangeable Notes may be transferred by the holders thereof in accordance with the terms and conditions of the Exchangeable Notes.

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Rights of the holders of the  
Exchangeable Notes:

- (a) So long as any of the Exchangeable Notes remain outstanding, Wellrun will furnish to the holders of the Exchangeable Notes:
  - (i) as soon as they are available, but in any event within 120 calendar days after the end of the fiscal year of our Company, copies of its financial statements (on a consolidated and an unconsolidated basis) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by Deloitte Touche Tohmatsu or any other member firm of an internationally-recognized firm of independent accountants, together with an audit report thereof;
  - (ii) as soon as they are available, but in any event within 60 calendar days after the end of the second financial quarter of our Company and each of our subsidiaries, copies of its financial statements (unaudited and on a consolidated and unconsolidated basis) in respect of such half-year period, prepared on a basis consistent with the audited financial statements of our Company together with a certificate signed by the person then authorized to sign financial statements on behalf of our Company to the effect that such financial statements are true in all material respects and present fairly the financial position of our Company as at the end of, and the results of its operations for, the relevant half-year period;



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- (iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarters of our Company and each of our subsidiaries, copies of its unaudited financial statements (on an unconsolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of our Company together with a certificate signed by the person then authorized to sign financial statements on behalf of our Company to the effect that such financial statements are true in all material respects and present fairly the financial position of our Company as at the end of, and the results of its operations for, the relevant quarterly period; and
  
- (iv) as soon as they are available, but in any event within 15 calendar days after the end of each financial quarter of Wellrun, copies of its unaudited financial statements (on an unconsolidated basis) in respect of such financial quarter (including a statement of income, balance sheet and cash flow statement).

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- (b) For so long as any of the Exchangeable Notes remain outstanding, Wellrun will provide to the holders of the Exchangeable Notes (i) within 120 days after the close of each fiscal year of our Company, within 60 days after the close of each semi-annual fiscal period of our Company and within 15 days of the delivery of the quarterly financial statements of our Company, an officers’ certificate stating (x) that a review has been conducted of the activities of our Company and our subsidiaries and our Company’s and our subsidiaries’ performance under the indenture originally extended on October 23, 2007 in respect of our Company Exchangeable Notes and that our Company and our Subsidiaries have fulfilled all obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof and (y) the interest coverage ratio under the Exchangeable Notes (the “Interest Coverage Ratio”) as of the last day of such fiscal year or such semi-annual or quarterly fiscal period, as the case may be, and showing in reasonable detail the calculation of our Company Interest Coverage Ratio, including the arithmetic computations of each component of our Company Interest Coverage Ratio, together with a certificate from our Company’s external auditors with respect to our Company Interest Coverage Ratio set forth in the officer’s certificate delivered in connection with our Company’s fiscal year end verifying the accuracy and correctness of such calculation and arithmetic computation; and (ii) as soon as possible and in any event within 15 days after Wellrun becomes aware or should reasonably become aware of the occurrence of a default, an Officers’ Certificate setting forth the details of the default, and the action which Wellrun or our Company proposes to take with respect thereto.

Such information rights will be extinguished when the Exchangeable Notes are exchanged into Shares upon the [●] and all the secured liabilities under the Exchangeable Notes have been paid and discharged in full.