

**DATED 9TH DAY OF MAY 2019**

**AGRIA GROUP LIMITED**  
(as “Borrower”)

and

**MAO XING LIMITED**  
(as “Lender”)

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**LOAN AGREEMENT**  
**US\$10,000,000.00**  
**TERM LOAN FACILITY**

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Patrick Mak & Tse  
ROOMS 901-905  
9/F., WING ON CENTRE  
111 CONNAUGHT ROAD CENTRAL  
HONG KONG

**THIS AGREEMENT** is dated 9th day of May 2019 and made

**BETWEEN:**

- (1) **AGRIA GROUP LIMITED**, a company incorporated in the British Virgin Islands with limited liability (Company no.: 665751), whose registered office is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands ("**Borrower**"); and
- (2) **MAO XING LIMITED**, a company incorporated in the British Virgin Islands with limited liability (Company no.: 1569399), whose registered office is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands ("**Lender**").

**WHEREAS**

- (A) China Victory International Holdings Limited (the "**Original Borrower**") has entered into a loan agreement with the Lender, a direct wholly owned-subsiary of Softpower (as defined hereinbelow) on 11 May 2016 (the "**2016 Loan Agreement**"), pursuant to which the Lender has agreed to advance a loan in the amount of USD10,000,000.00 to the Original Borrower subject to the terms and conditions of the 2016 Loan Agreement.
- (B) The loan under the 2016 Loan Agreement was actually advanced to the Original Borrower on 1 August 2016. The maturity date of the loan under the 2016 Loan Agreement is the date falling three (3) years from 1 August 2016 (i.e. 31 July 2019).
- (C) On 15 December 2017, the Lender has entered into a deed of novation of even date ("**Deed of Novation**") with the Original Borrower, an indirect wholly owned-subsiary of the Guarantor (as defined hereinbelow), and the Borrower, a direct wholly-owned subsidiary of the Guarantor (as defined hereinbelow) and the sole shareholder of the Original Borrower, pursuant to which the Original Borrower agreed to novate and the Borrower agreed to assume, from the date of the Deed of Novation, all the Original Borrower's rights and obligations in and under the 2016 Loan Agreement, upon and subject to the terms and conditions set out therein. Accordingly, the Original Borrower is released from any obligation under the 2016 Loan Agreement to be performed on or after the date of the Deed of Novation.
- (D) In view of the last Interest Period under the 2016 Loan Agreement lasts from 1 May 2019 to 31 July 2019, and the interest accrued and to be repaid thereon shall be made on 31 July 2019, the Borrower and the Lender enter into this Agreement for renewal of the Loan for a further three (3) years.

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement (including the Recitals, the Schedules and, the Appendices and Exhibits), the following expressions shall, unless the context otherwise requires, have the following meanings:

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <b>“associates”</b>                                | shall have the same meaning as ascribed thereto under the Listing Rules;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“Banking Day”</b>                               | a day (other than a Saturday or a Sunday) on which banks are open for general business in Hong Kong;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“Extension”</b>                                 | refers to the completion of the transaction(s) stipulated under this Agreement on or before the Effective Date of the 2019 Loan Agreement (as defined hereinbelow), which subjects to the fulfilment of all Conditions Precedent referred to Clause 3.1 herein;                                                                                                                                                                                                                                                                                                                                                   |
| <b>“Effective Date of the 2019 Loan Agreement”</b> | means 1 August 2019 subject to Extension;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Encumbrance”</b>                               | <ul style="list-style-type: none"> <li>(a) any mortgage, charge, pledge, lien, encumbrance, hypothecation or other security interest or security arrangement of any kind;</li> <li>(b) any arrangement whereby any rights are subordinated to any rights of any third party;</li> <li>(c) any contractual right of set-off; and</li> <li>(d) the interest of a vendor or lessor under any conditional sale agreement, lease, hire purchase agreement or other title retention arrangement other than an interest in a lease or hire purchase agreement which arose in the ordinary course of business;</li> </ul> |
| <b>“Event of Default”</b>                          | any event or circumstance specified as such in Clause 13 or in any Security Document; and “prospective Event of Default” means any event or circumstance which with the giving of notice and/or the passage of time and/or the making of any relevant determination and/or the forming of any necessary opinion would be an Event of Default;                                                                                                                                                                                                                                                                     |
| <b>“Facility”</b>                                  | the loan facility to be made available under this Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Guarantee”</b>                                 | a deed of corporate guarantee to be executed by Guarantor in favour of the Lender guaranteeing the obligations of the Borrower under this Agreement in the form, or substantially in the form, set out in Appendix 1;                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“Guarantor”</b>                                 | Agria Corporation, a company with limited liability incorporated and existing under the laws of Cayman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|                                  | Islands, which is the sole shareholder of the Borrower;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“Hong Kong”</b>               | the Hong Kong Special Administrative Region of the People’s Republic of China;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“Interest Payment Date”</b>   | the last Banking Day of an Interest Period;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Interest Period”</b>         | in relation to the Loan, an interest period ascertained in accordance with Clause 4;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Listing Rules”</b>           | the Rules Governing the Listing of Securities on the Stock Exchange;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Loan”</b>                    | the aggregate principal amount drawn and for the time being outstanding under the Facility;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Material Adverse Effect”</b> | means, a material adverse effect on: <ul style="list-style-type: none"> <li>(a) the ability of any of the Borrower or the Security Party to perform its obligations under any of the Security Documents to which it is or is to be a party;</li> <li>(b) where applicable, the business, operations, assets, financial, foreign exchange or other condition or prospects of the Borrower or any other Security Party or any Holding Company or Subsidiary of any of them; or</li> <li>(c) the validity or enforceability of any Security Document, the value of any security under any Security Document or the rights or remedies of the Lender under the Security Documents;</li> </ul> |
| <b>“New Maturity Date”</b>       | the date falling three (3) years from the Effective Date of the 2019 Loan Agreement (i.e. 31 July 2022);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“PRC”</b>                     | the People’s Republic of China;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“Prime Rate”</b>              | US Dollar Prime rate as quoted by the US Board of Governors of the Federal Reserve System as at the date of this Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Security Documents”</b>      | the Guarantee and any other document executed from time to time by whatever person as a further guarantee of or security for all or any part of the Borrower’s obligations under this Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                                           |                                                                                                                                                                                                                                        |
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| <b>“Security Party”</b>                   | each person other than the Borrower which has provided or subsequently provides a guarantee of or security for all or any part of the Borrower’s obligations under this Agreement, and includes, without limitation to, the Guarantor; |
| <b>“Softpower”</b>                        | Softpower International Limited (冠力國際有限公司), a company with limited liability incorporated and existing under the laws of Bermuda and whose shares are being listed and traded on Stock Exchange with stock code 0380.                  |
| <b>“Stock Exchange”</b>                   | The Stock Exchange of Hong Kong Limited;                                                                                                                                                                                               |
| <b>“Subsidiary” and “Holding Company”</b> | have the respective meanings ascribed to the terms “subsidiary” and “holding company” in section 2 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and                                                              |
| <b>“US Dollars” or “US\$”</b>             | the lawful currency for the time being of the United States of America.                                                                                                                                                                |

## 1.2 Construction

In this Agreement, unless the context requires otherwise, any reference to:

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>“authorisation”</b>           | includes any approvals, consents, licences, permits, franchises, permissions, registrations, resolutions, directions, declarations and exemptions;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“including” or “includes”</b> | including or includes without limitation;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>“indebtedness”</b>            | includes any obligation of any person for the payment or repayment of money, whether present or future, actual or contingent, including but not limited to any such obligation: <ul style="list-style-type: none"> <li>(a) under or in respect of any acceptance, bill, bond, debenture, note or similar instrument;</li> <li>(b) under or in respect of any guarantee, indemnity, counter-security or other assurance against financial loss;</li> <li>(c) in respect of the purchase, hire or lease of any asset or service; or</li> <li>(d) in respect of any indebtedness of any other person whether or not secured by or benefiting from an Encumbrance on any</li> </ul> |

property or asset of such person;

**“law” and/or  
“regulation”**

includes any constitutional provisions, treaties, conventions, statutes, acts, laws, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations having the force of law and rules of civil and common law and equity;

**“order”**

includes any judgment, injunction, decree, determination or award of any court, arbitration or administrative tribunal;

**“person”**

includes any individual, company, body corporate or unincorporated or other juridical person, partnership, firm, joint venture or trust or any federation, state or subdivision thereof or any government or agency of any thereof;

**“tax”**

includes any tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing or other authority and includes any interest, penalty or other charge payable or claimed in respect thereof and “taxation” shall be construed accordingly.

### 1.3 Successors and Assigns

The expressions “Borrower” and “Lender” shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.

### 1.4 Miscellaneous

In this Agreement, unless the context requires otherwise, references to statutory provisions shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time; words importing the singular include the plural and *vice versa* and words importing a gender include every gender; references to this Agreement or any Security Document shall be construed as references to such document as the same may be amended or supplemented or novated from time to time; unless otherwise stated; references to Clauses, Schedules, Appendices and Exhibits are to clauses of, schedules, appendices and exhibit to this Agreement and references to this Agreement include its Schedules, Appendices and Exhibits. Clause headings are inserted for reference only and shall be ignored in construing this Agreement.

A time of day is a reference to Hong Kong time in this Agreement.

## 2. EXTENSION TO ORIGINAL FACILITY

### 2.1 Amount

Subject to the provisions of this Agreement, the aggregate principal amount of the Facility available to the Borrower is up to US\$10,000,000.00, which has been already

drawn by the Original Borrower and eventually, alongside with all the Original Borrower's rights and obligations in and under the 2016 Loan Agreement, transferred to the Borrower upon execution of the Deed of Novation.

2.2 Purpose

The proceeds of the Facility shall be used for general corporate purpose only.

3. CONDITIONS

3.1 Conditions Precedent

The Extension (provided no Event of Default shall have occurred and upon and subject to the terms and conditions contained herein) shall be subject to the following conditions precedent:

- 3.1.1 all necessary consents, approvals, authorisations and licenses in relation to the Loan (including without limitation the independent shareholders' approval of Softpower) having been obtained;
- 3.1.2 evidence that all authorisations have been obtained and all necessary filings, registrations and other formalities (including without limitation, the approval requirements under the Listing Rules and applicable laws and rules of Hong Kong) have been or will be completed in order to ensure that this Agreement and the Security Documents (as stipulated hereinbelow) are valid and enforceable;
- 3.1.3 the Lender shall have received (in form and substance satisfactory to the Lender) /shall have been satisfied that:

Loan Agreement

- (a) this Agreement duly executed by the Borrower;

Corporate Documents

- (b) in relation to the Borrower and each Security Party, certified true copies of:
  - (i) its memorandum and articles of association, bye-laws (if any) and all other constitutional documents;
  - (ii) its current business registration certificate (if any) and all other necessary authorisations for the operation of its business;
  - (iii) its current register of members and register of directors;
  - (iv) resolutions of its board of directors and shareholders approving the borrowing and the giving of security on the terms of this Agreement and the Security Documents to which it is a party and authorising a person or persons to execute this Agreement, the relevant Security Documents and any other notices or

documents required in connection herewith or therewith, and the specimen signature(s) of such person(s);

Security Document

- (c) the Guarantee duly executed by the Guarantor and all other documents (where applicable, duly executed) required pursuant thereto;
- (d) certificate of incumbency (the date of which shall be within 3 months prior to the date of this Agreement) in respect of the Borrower;
- (e) a copy of any other authorisation or other document, opinion or assurance which the Lender has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, this Agreement or any Security Documents or for the validity and enforceability of this Agreement or any Security Documents; and
- (f) such other documents relating to any of the matters contemplated herein as the Lender may reasonably request.

3.2 Acknowledgement of the Drawdown

The Borrower acknowledge and confirms that, the Loan has already been regarded as fully drawn by the Borrower.

3.3 Form of Documents and Evidence

All the documents and evidence referred to in Clause 3 shall be in form and substance satisfactory to the Lender. Copies required to be certified shall be certified in a manner satisfactory to the Lender by a director or responsible officer of the Borrower or other parties concerned.

3.4 Date of Extension and the Commencement of the First Interest Period

Notwithstanding Clause 3.1 or any clause in this Agreement, in the case that the date of Extension takes place earlier than the Effective Date of the 2019 Loan Agreement, the extension of the Loan under this Agreement shall, in any event, take effect and commence on the Effective Date of the 2019 Loan Agreement.

4. INTEREST

4.1 Interest

The Borrower shall pay interest on the Loan on each Interest Payment Date in accordance with the provisions of this Clause. All interest payments made by the Borrower shall not be refundable.

4.2 Interest Periods

Subject to the conditions with respect to the Interest Periods as stipulated below, the Interest Periods applicable to the Loan shall be six months:

- (a) the first Interest Period shall commence on 1 August 2019 (i.e. the Effective Date of the 2019 Loan Agreement) and shall be ending at 31 October 2019;
- (b) each Interest Period subsequent to the first Interest Period shall commence on the first day subsequent to the preceding Interest Period to the date falling 6 months thereafter;
- (c) the last Interest Period shall commence on 1 May 2022 and shall be ending at 31 July 2022; and
- (d) any Interest Period which would otherwise extend beyond the New Maturity Date shall instead end on 31 July 2022, subject to adjustment in accordance with Clause 9.3.

#### 4.3 Rate and Calculation and Payment

The interest rate for each Interest Period shall be ten point five per cent (10.5%) of the Loan per annum, which shall be paid by the Borrower in accordance with Clause 4.2. The Borrower shall pay the Lender interest on the Loan on the last Banking Day of each Interest Period.

All interest shall be calculated on the basis of actual number of days elapsed and 365 days a year.

### 5. REPAYMENT, PREPAYMENT AND EXTENSION OPTION

#### 5.1 Repayment

The Borrower shall repay the Loan in full (together with accrued interest in accordance with Clause 4 and all other amounts accrued or outstanding under this Agreement and any Security Documents computed up to the date of payment) on the New Maturity Date.

#### 5.2 Voluntary Prepayment

- (a) Subject to Clause 5.2(b), the Borrower may voluntarily prepay all or part of the Loan at any time and from time to time after one (1) year from the Effective Date of the 2019 Loan Agreement, provided that the Borrower shall have given to the Lender not less than one (1) month's prior written notice specifying the date of prepayment ("**Prepayment Date**").
- (b) In the event that all or part of the Loan is prepaid within one (1) year from the Effective Date of the 2019 Loan Agreement, the Borrower shall pay a penalty fee in the amount of US\$100,000 or at the rate of 3% of the prepayment amount (whichever is higher) to the Lender in the event of prepayment.

#### 5.3 Provisions applicable to Prepayments

Any notice of prepayment given by the Borrower under any provision of this Agreement shall be irrevocable and the Borrower shall be bound to make a prepayment

in accordance therewith. The Borrower may not prepay the Loan or any part thereof except in accordance with the express terms of this Agreement. Amounts prepaid may not be reborrowed under this Agreement.

**6. UNLAWFULNESS**

**6.1 Unlawfulness**

If it becomes unlawful for the Lender to give effect to its obligations hereunder, the Lender shall so notify the Borrower, whereupon the Facility shall be cancelled. The Borrower shall forthwith after such notification, or such longer period as the Lender may certify as being permitted by the relevant law, prepay the Loan in full together with interest accrued thereon to the date of prepayment and any other monies owing hereunder.

**7. TAXES AND OTHER DEDUCTIONS**

**7.1 No Deductions or Withholdings**

All sums payable by the Borrower under this Agreement shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any tax or other deductions or withholdings of any nature. If the Borrower or any other person is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment, the Borrower shall, together with such payment, pay such additional amount as will ensure that the Lender receives (free and clear of any tax or other deductions or withholdings) the full amount which it would have received if no such deduction or withholding had been required. The Borrower shall promptly forward to the Lender copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.

**7.2 Advance Notification**

If at any time the Borrower becomes aware that any such deduction, withholding or payment contemplated by Clause 7.1 is or will be required, it shall immediately notify the Lender and supply all available details thereof.

**8. FEES AND EXPENSES**

**8.1 Enforcement Costs**

The Borrower shall from time to time forthwith on demand pay to or reimburse the Lender for all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) incurred by it in exercising any of its rights or powers under this Agreement or any Security Document or in suing for or seeking to recover any sums due under this Agreement or any Security Document or otherwise preserving or enforcing its rights under this Agreement or any Security Document or in defending any claims brought against it in respect of this Agreement or any Security Document or in releasing or re-assigning any Security Document.

**8.2 Taxes**

The Borrower shall pay all present and future stamp and other like duties and taxes and all notarial, registration, recording and other like fees which may be payable in respect of this Agreement or any Security Document and shall indemnify the Lender against all liabilities, costs and expenses which may result from any default in paying such duties, taxes or fees.

## **9. PAYMENTS AND EVIDENCE OF DEBT**

### **9.1 Payments by Borrower**

All payments by the Borrower under this Agreement shall be made to the Lender by wire transfers by no later than 11:00 a.m. (Hong Kong time) on the relevant due date or by crediting such payments in immediately available fund to the account as the Lender may designate in writing for such purpose by no later than 11:00 a.m. (Hong Kong time).

### **9.2 Allocation of Receipts**

If any amount received by the Lender is less than the full amount due, the Lender shall have the right to allocate the amount received towards principal, interest and/or other sums owing hereunder as it considers appropriate.

### **9.3 Banking Days**

If any sum would otherwise become due for payment on a non-Banking Day that sum shall become due on the next following Banking Day and interest shall be adjusted accordingly, except that if any repayment due under Clause 5.1 would then become due in another calendar month such repayment shall become due on the immediately preceding Banking Day.

### **9.4 Evidence of Debt**

The Lender shall maintain on its books in accordance with its usual practice a set of accounts recording the amounts from time to time owing by the Borrower hereunder. In any legal proceeding and otherwise for the purposes of this Agreement the entries made in such accounts shall, in the absence of manifest error, be conclusive and binding on the Borrower as to the existence and amounts of the obligations of the Borrower recorded therein.

### **9.5 Certificate Conclusive and Binding**

Where any provision of this Agreement provides that the Lender may certify or determine an amount or rate payable by the Borrower, a certificate by the Lender as to such amount or rate shall be conclusive and binding on the Borrower in the absence of manifest error.

## **10. REPRESENTATIONS AND WARRANTIES**

### **10.1 Representations and Warranties**

The Borrower unconditionally and irrevocably represents and warrants to the Lender that:

- (a) the Borrower is a company duly incorporated with limited liability and validly existing under the laws of its place of incorporation, and has full power, authority and legal right to own its property and assets and to carry on its business;
- (b) the Borrower has full power, authority and legal right to enter into and engage in the transactions contemplated by this Agreement and/or the Security Documents to which it is a party and has taken or obtained all necessary corporate and other action and consents to authorise the execution and performance of this Agreement and/or the Security Documents to which it is a party;
- (c) this Agreement constitutes and the Security Documents to which the Borrower is a party when executed and delivered will constitute legal, valid and binding obligations of the Borrower enforceable in accordance with its terms;
- (d) neither the execution of this Agreement (or any other document delivered by the Borrower under or in connection with this Agreement which it is party to) and the other Security Documents to which the Borrower is a party nor the performance by the Borrower of any of its respective obligations or the exercise of any of its respective rights under the other Security Documents to which the Borrower is a party will:
  - (i) conflict with or result in a breach of any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or the Borrower;
  - (ii) cause any limitation placed on it or the Borrower to be exceeded;
  - (iii) conflict with or result in a breach of any document which is binding upon it or the Borrower or any of its or the Borrower's property or assets;  
or
- (e) all authorisations required from any governmental authority or from any shareholders or creditors of the Borrower for or in connection with the execution, validity and performance of this Agreement and the Security Documents to which it is a party have been obtained and are in full force and effect or, by Extension, will have been obtained and be in full force and effect and there has been no default under the conditions of any of the same;
- (f) It is not necessary in order to ensure the validity, enforceability, priority or admissibility in evidence in proceedings of this Agreement or any of the Security Documents in Hong Kong or any other relevant jurisdiction that it or any other document be filed or registered with any authority in Hong Kong or elsewhere or that any tax be paid in respect thereof;
- (g) no proceedings (including litigation, arbitration and administrative proceedings) currently taking place or pending or, to its knowledge, threatened against the Borrower or its assets or revenues which has a Material Adverse Effect on the validity, enforceability and priority of any of the Security Documents to which it is a party, or its ability to perform its obligation under the Security Documents to which it is a party;

- (h) each of the Borrower and the Guarantor is not in default under any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or its assets or revenues, the consequences of which default could materially and adversely affect its business or financial condition or its ability to perform its obligations under this Agreement or any of the Security Documents to which it is a party and no Event of Default or prospective Event of Default has occurred;
- (i) no Encumbrance exists over all or any part of the property, assets or revenues of the Borrower except as created by the Security Documents or liens arising by operation of law in the ordinary course of business or as previously disclosed in writing to and agreed by the Lender;
- (j) each of the Borrower and the Guarantor has not been dissolved and it has not entered into (or taken steps to enter into) liquidation, administration, administrative receivership, receivership, any voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction; and no petition has been presented or other step been taken by any person with a view to any of those things or similar things, and it is not currently the subject of bankruptcy, insolvency, reorganisation, moratorium proceeding and/or procedures, which may affect the validity and/or enforceability for performance of its obligations under this Agreement and the Security Documents and other documents contemplated under this Agreement, or which may result in setting aside of its obligations under this Agreement and the Security Documents and other documents contemplated under this Agreement;
- (k) there is no pressure or undue influence or there is no circumstances that will give rise to undue influence on the Guarantor;
- (l) the Borrower is subject to civil and commercial law and to proceedings, and neither the Borrower nor any of its assets or revenues are entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;
- (m) no fact exists that would adversely affect the Borrower's ability to perform its obligations pursuant to this Agreement; and
- (n) all information, materials provided to the Lender by the Borrower or its nominees or representatives in connection with the Facility and the Borrower (including but not limited to the financial status and indebtedness status of the Borrower and the Borrower and representations and warranties in connection thereto) are true, complete and accurate in all respects and does not contain any misstatement of fact or omit any material fact and in the case of documentation, the copies of documents supplied are true, complete and accurate.

## 10.2 Continuing Representation and Warranty

- (a) The Borrower acknowledges that the Lender has entered into the Loan Agreement in reliance on the representation and warranties contained in this

Clause 10, notwithstanding any information regarding the Borrower or other matters which may otherwise have come into the possession of the Lender or which the Lender ought to have known or had constructive knowledge of.

- (b) The Borrower also unconditionally and irrevocably represents and warrants that each of the representations and warranties contained in this Clause 10 is true and accurate and not misleading in any respect as given as at the date of this Agreement, and will be true and accurate and not misleading in any respect throughout the subsistence of this Agreement with reference to the facts and circumstances subsisting from time to time.
- (c) Each of the representations and warranties contained in this Clause 10 is separate and independent, and the rights and remedies of the Lender in respect of any breach of such representations or warranties shall not be affected or determined by any investigation made by Lender or on its behalf or by any other event whatsoever.

## 11. UNDERTAKINGS

### 11.1 Affirmative Undertakings

The Borrower undertakes and agrees with the Lender throughout the continuance of this Agreement and so long as any sum remains owing hereunder that the Borrower will unless the Lender otherwise agrees in writing:

- (a) supply to the Lender and/or its agents (including, without limitation, upon the request of the Lender, an accounting firm which is approved by Lender (the “**Accounting Firm**”):
  - (i) as soon as they are available, but in any event within sixty (60) days after the end of each financial year of the Borrower, copies of its unaudited management accounts in respect of such financial year (including a profit and loss account and balance sheet) and certified by a director of the Borrower;
  - (ii) as soon as they are available, but in any event within sixty (60) days after the end of each fiscal quarter of the Borrower, copies of its unaudited management accounts (including a profit and loss account and balance sheet) prepared on a basis consistent with the annual management accounts and certified by a director of the Borrower;
  - (iii) on each date for the provision of the accounts referred to in (i) and (ii) above, a certificate signed by one of the directors of the Borrower certifying that there did not exist any Event of Default or prospective Event of Default as at the end of such period (or if an Event of Default or prospective Event of Default did exist specifying the same);
  - (iv) as soon as they are available, any applicable environmental and/or social reporting and any documents in relation thereto;

- (v) at the time of issue, copies of all statements and circulars to the shareholders or to any class of creditors of the Borrower or any other notice or information sent to any such member;
  - (vi) at the time of finalisation, copies of minutes or resolutions of any board or shareholders' meeting of the Borrower; and
  - (vii) promptly on request, such additional financial or other information (including, but not limited to, cashflows and profit and loss projections) relating to the Borrower and any Security Party as the Lender may from time to time reasonably request;
- (b) keep proper records and books of account in respect of its business and permit the Lender and/or its agents (including, without limitation, the Accounting Firm) free access at all times (i) to inspect and examine the records and books of account of the Borrower; and (ii) to visit the premises and to discuss with senior management of each such member;
- (c) if requested by the Lender, appoint the Accounting Firm as monitoring accountant on terms satisfactory to the Lender and as agreed with the Accounting Firm and be responsible to pay for all the costs and expenses of the engagement by the Lender of the Accounting Firm as an independent accountant for the purpose of monitoring the financial obligations of the Borrower under this Agreement and of any other party under any Security Document and permit the Accounting Firm to, *inter alia*:
  - (i) inspect the books, accounts and records of the Borrower;
  - (ii) view the premises of each member of the Borrower; and
  - (iii) meet and discuss matters with senior management employees of the Borrower;
- (d) promptly inform the Lender of:
  - (i) the occurrence of any Event of Default or prospective Event of Default;
  - (ii) any litigation, arbitration or administrative proceeding as referred to in Clause 10.1(g); and
  - (iii) any event of force majeure;
- (e) maintain and procure the Borrower to maintain its corporate existence and conduct its business in a proper and efficient manner and in compliance with all laws, regulations (environmental, social or otherwise), authorisations, agreements and obligations applicable to it (including without limitation the maintenance of all appropriate licences, approvals, consents and insurance policies) and pay all taxes imposed on it when due;
- (f) procure that no amendment or supplement is made to the memorandum or articles of association (including without limitation provisions therein relating

to capital structure) of the Borrower without the prior written consent of the Lender;

- (g) maintain in full force and effect all such authorisations as are referred to in Clause 10.1(e), and take immediate steps to obtain and thereafter maintain in full force and effect any other authorisations which may become necessary or advisable for the purposes stated therein and comply with all conditions attached to all authorisations obtained;
- (h) comply with all applicable present and future laws and regulations;
- (i) ensure that its obligations under this Agreement at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Borrower;
- (j) use the Facility exclusively for the purposes specified in Clause 2.2;
- (k) punctually pay all sums due from it to the Lender and otherwise comply with its obligations under this Agreement and all the Security Documents to which it is a party.

#### 11.2 Negative Undertakings

The Borrower undertakes and agrees with the Lender throughout the continuance of this Agreement and so long as any sum remains owing hereunder that the Borrower will not (to the maximum extent permitted and consistent with any applicable laws, rules and regulations):

- (a) amalgamate, merge, demerge or consolidate with any other entity or take any step with a view to dissolution, liquidation or winding-up;
- (b) issue any new shares, bonds, debentures, notes or equity-linked securities;
- (c) purchase or redeem any of its issued shares or reduce its share capital or make a distribution of assets or other capital distribution to its shareholders or make a repayment in respect of any loans or other indebtedness owing to any of its shareholders;
- (d) declare or pay any dividend or make any other income distribution to its shareholders without prior written consent of the Lender;
- (e) establish or acquire any Subsidiary or invest in any other entity or provide financing to any person except by way of trade credit in the ordinary course of its business;
- (f) materially change the nature of its business, sell, transfer or otherwise assign, deal with or dispose of all or any part of its business or (except for good consideration in the ordinary course of its business) its assets or revenues, whether by a single transaction or by a number of transactions whether related or not;

- (g) make or grant any loan or advance or guarantee or indemnity or in any other manner be or become directly or indirectly or contingently liable for any indebtedness or other obligation of any other person, except as may be necessary in the ordinary course of its business;
- (h) create or attempt or agree to create or permit to arise or exist any Encumbrance over all or any part of its property, assets or revenues except (i) any Encumbrance created under the Security Documents or (ii) any possessory lien arising by operation of law in the ordinary course of its business and not in connection with the borrowing or raising of money or credit;
- (i) borrow or raise money (by the issuance of new shares or otherwise) or credit except from the Lender pursuant to this Agreement or, except in the ordinary course of its business, incur any other indebtedness without the prior written consent of the Lender;
- (j) enter into any agreement or obligation which might materially and adversely affect its financial or other condition;
- (k) enter into any agreement or arrangement of any kind with (i) the Guarantor, (ii) any director of the Borrower; (iii) any of the associates of the foregoing as such term is defined in the Listing Rules;
- (l) enter into any related party transaction the value of which exceeds HK\$10,000,000.00 in a single or a series of transactions;
- (m) amend its articles of association (other than any amendment required to comply with applicable laws or regulations as evidenced to the Lender in advice from qualified legal counsel to the Borrower);
- (n) change any of its directors or company secretaries or relocate its registered office address without the Lender's prior written consent;
- (o) incur any indebtedness or liabilities that would have a prior right over the Lender in liquidation or winding-up proceedings;
- (p) pass any resolution to dissolve or wind up its corporate existence;
- (q) enter into any amalgamation, reconstruction or privatisation; and
- (r) cause or procure to sell, transfer or dispose of, agree or contract to sell, transfer or dispose of or grant or agree to grant any option, right or warrant to purchase for or create any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind or enter into any swap or derivative agreements in relation to any of the shares of the Borrower.

## **12. EVENTS OF DEFAULT**

### **12.1 Events of Default**

Each of the following events and circumstances shall be an Event of Default:

- (a) the Borrower fails to pay any sum payable under this Agreement or any Security Document to which it is a party when due or otherwise in accordance with the provisions hereof or thereof;
- (b) the Borrower or any Security Party fails duly and punctually to perform or comply with any of its respective obligations or undertakings hereunder or under any Security Document to which it is a party and, in respect only of a failure which in the opinion of the Lender is capable of remedy and which is not a failure to pay money, does not remedy such failure to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so;
- (c) any representation or warranty made or deemed to be made by the Borrower or any Security Party in or in connection with this Agreement or any Security Document proves to have been incorrect or misleading in any respect and, in respect only of a breach which in the opinion of the Lender is capable of remedy, does not remedy such breach to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so;
- (d) the Borrower or any Security Party defaults or receives notice of default under any agreement or obligation relating to borrowing or any indebtedness of the Borrower or any Security Party becomes payable or capable of being declared payable before its stated maturity or is not paid when due (and taking into account any applicable cure period in the relevant agreement) or any Encumbrance, guarantee or other security now or hereafter created by the Borrower or any Security Party becomes enforceable;
- (e) any of the authorisations referred to in Clause 10.1(e) is not granted or ceases to be in full force and effect or is modified in a manner which, in the opinion of the Lender, might materially and adversely affect the operations, business or financial condition of the Borrower or any Security Party or the ability of the Borrower or any Security Party to perform its obligations under this Agreement or any Security Document to which it is a party, or if any law, regulation, judgment or order (or the repeal or modification of any of the foregoing) suspends, varies, terminates or excuses performance by the Borrower or any Security Party of any of its obligations under this Agreement or any Security Document to which it is a party or purports to do any of the same;
- (f) a creditor takes possession of all or any part of the business or assets of the Borrower or any Security Party or any execution or other legal process is enforced against the business or any asset of the Borrower or any Security Party and is not discharged within seven (7) days;
- (g) a petition is presented or a proceeding is commenced or an order is made or an effective resolution is passed or a notice is issued convening a meeting for the purpose of passing any resolution or any other step is taken by any person for the winding-up, insolvency, administration, reorganisation, reconstruction, dissolution or bankruptcy of the Borrower or any Security Party or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Borrower or any Security Party or of all or any part of its business or assets

and the failure by the Borrower or any Security Party to have any such petition or appointment discharged within seven (7) days;

- (h) the Borrower or any Security Party stops or suspends payments to its creditors generally or is unable or admits its inability to pay its debts as they fall due or seeks to enter into any composition or other arrangement with its creditors or is declared or becomes bankrupt or insolvent;
- (i) any event occurs which in the opinion of the Lender appears to have an effect analogous to any of the matters set out in paragraphs (f), (g) and (h) above in any jurisdiction in which the Borrower or any Security Party is incorporated or carries on business;
- (j) the Borrower or any Security Party ceases or threatens to cease to carry on its business or any substantial part thereof or changes or threatens to change the nature or scope of its business or the Borrower or any Security Party disposes of or threatens to dispose of or any governmental or other authority expropriates or threatens to expropriate all or any substantial part of its business or assets;
- (k) any event which has an effect equivalent or similar to any of the events described in any of the above paragraphs occurs, *mutatis mutandis*, in relation to the Borrower or any Security Party or if any such person (being an individual) commits an act of bankruptcy, dies or becomes of unsound mind;
- (l) the Borrower or any Security Party is subject to any sanction, penalty, fine or disciplinary action by any authorities, or generally the Borrower or any Security Party fails to comply with all applicable law which in the opinion of the Lender gives reasonable grounds to believe that a Material Adverse Effect in the business or financial condition or prospects of the Borrower or any Security Party has occurred or that the ability of the Borrower or any Security Party to perform its obligations hereunder or under any Security Document to which it is a party has been or will be materially and adversely affected;
- (m) this Agreement or any Security Document or any provision hereof or thereof ceases for any reason to be in full force and effect or is terminated or jeopardised or becomes invalid or unenforceable or if there is any dispute regarding the validity or enforceability of the same or if there is any purported termination or repudiation of the same or it becomes impossible or unlawful for the Borrower, any Security Party or any other party thereto to perform any of its respective obligations hereunder or thereunder or for the Lender to exercise all or any of its rights, powers and remedies hereunder or thereunder;
- (n) the Guarantor ceases (i) to be the ultimate beneficial owner of all or any of the issued share capital of the Borrower; (ii) to have the power to direct the management and policies of the Borrower, whether through the ownership of voting capital, by contract or otherwise;
- (o) any petition or order for winding-up or bankruptcy against the Guarantor;
- (p) any breach of representations, warranties and undertakings by any Security Party under any of the Security Documents; and

- (q) any situation occurs which in the opinion of the Lender gives reasonable grounds to believe that a Material Adverse Effect in the business or financial condition or prospects of the Borrower or any Security Party has occurred or that the ability of the Borrower or any Security Party to perform its obligations hereunder or under any Security Document to which it is a party has been or will be materially and adversely affected.

## 12.2 Declarations

If an Event of Default has occurred, the Lender may by written notice to the Borrower:

- (a) declare the Loan, accrued interest and all other sums payable hereunder to be, whereupon they shall become, immediately due and payable without further demand, notice or other legal formality of any kind; and/or
- (b) declare the Facility terminated whereupon the obligation of the Lender shall immediately cease; and/or
- (c) demand payment under the Guarantee.

## 13. DEFAULT INTEREST

### 13.1 Rate of Default Interest

If the Borrower fails to pay any sum payable under this Agreement when due, the Borrower shall pay interest on such sum from and including the due date to the date of actual payment (after as well as before judgment) at the rate of Prime Rate + 12% per annum.

### 13.2 Calculation of Default Interest

Interest at the rate or rates determined from time to time as aforesaid shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and a 365 day year and shall be payable from time to time on demand.

## 14. INDEMNITIES AND SET-OFF

### 14.1 General Indemnity

The Borrower shall indemnify the Lender against all losses, liabilities, damages, costs and expenses (including loss of profit) which the Lender may incur as a consequence of any Event of Default or any other breach by the Borrower of any of its obligations under this Agreement or any prepayment under this Agreement or otherwise in connection with this Agreement (including any loss or expense incurred in liquidating or redeploying funds acquired to maintain the Loan or any interest or fees incurred in funding any unpaid sum, but taking into account any interest paid by the Borrower in respect of such unpaid sum under Clause 13).

### 14.2 Currency Indemnity

US Dollars shall be the currency of account and of payment in respect of sums payable under this Agreement. If an amount is received in another currency, pursuant to a

judgment or order or in the liquidation of the Borrower or otherwise, the Borrower's obligations under this Agreement shall be discharged only to the extent that the Lender may purchase US Dollars with such other currency in accordance with normal banking procedures upon receipt of such amount. If the amount in US Dollars which may be so purchased, after deducting any costs of exchange and any other related costs, is less than the relevant sum payable under this Agreement, the Borrower shall indemnify the Lender against the shortfall. This indemnity shall be an obligation of the Borrower independent of and in addition to its other obligations under this Agreement and shall take effect notwithstanding any time or other concession granted to the Borrower or any judgment or order being obtained or the filing of any claim in the liquidation, dissolution or bankruptcy (or analogous process) of the Borrower.

14.3 Set-Off

If an Event of Default has occurred the Lender shall have the right, without notice to the Borrower or any other person, to set off and apply any credit balance on any account (whether subject to notice or not and whether matured or not and in whatever currency) of the Borrower with the Lender and any other indebtedness owing by the Lender to the Borrower, against the liabilities of the Borrower under this Agreement, and the Lender is authorised to purchase with the monies standing to the credit of any such account such other currencies as may be necessary for this purpose. This Clause shall not affect any general or banker's lien, right of set-off or other right to which the Lender may be entitled.

15. **WAIVER AND SEVERABILITY**

Time is of the essence of this Agreement but no failure or delay by the Lender in exercising any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by law. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Agreement, shall not be affected or impaired thereby.

16. **MISCELLANEOUS**

16.1 Execution

This Agreement shall become effective as of the date hereof.

16.2 Entire Agreement

This Agreement and the documents referred to herein constitute the entire obligation of the Lender and supersede any previous expressions of intent or understandings in respect of this transaction.

16.3 Publicity

No announcement or other publicity in connection with this Agreement or relating in any way to the Facility shall be made or arranged except as required by any applicable laws, rules and regulations (including but not limited to the Listing Rules) or by the Lender and in any event with the Lender's prior written consent.

16.4 Amendments in Writing

Any amendment or waiver of any provision of this Agreement and any waiver of any default under this Agreement shall only be effective if made in writing and signed by the Lender.

16.5 Counterparts

This Agreement may be executed in counterparts and by different parties on separate counterparts which when taken together shall be deemed to constitute one agreement.

16.6 Legal Representation

The Borrower hereby confirms and acknowledges that Patrick Mak & Tse, Solicitors act for the Lender only and the Borrower and each Security Party has been duly advised to seek independent legal advice in connection with the terms hereunder, the Facility and the transaction contemplated under this Agreement and the Security Documents.

17. ASSIGNMENT

17.1 The Borrower

The Borrower shall not assign any of its rights and benefits hereunder.

17.2 The Lender

The Lender may at any time assign to any one or more persons (each an "assignee lender") all or any part of its rights, benefits and obligations under or arising out of this Agreement and the Security Documents and the Borrower shall execute and do all such transfers, assignments, assurances, acts and things as the Lender may require for perfecting and completing the assignment of such rights, benefits and obligations. Upon any such assignment taking effect (i) the Lender shall be released from such obligations and the Borrower shall look only to the assignee lender in respect of such obligations and (ii) references in this Agreement or the Security Documents to the Lender shall be construed accordingly as references to the assignee lender or the Lender, as relevant. All agreements, representations and warranties made herein shall survive any assignments made pursuant to this Clause and shall inure to the benefit of all assignee lenders as well as the Lender.

17.3 Participations

The Lender may at any time grant one or more participations in its rights and/or obligations under this Agreement and the Security Documents but the Borrower shall not be concerned in any way with any participation so granted.

17.4 Disclosure

The Lender may disclose to (i) any assignee lender or participant or potential assignee lender or participant, (ii) any Holding Company of the Lender or (iii) any Subsidiary of the Lender or of its Holding Company on a confidential basis such information about the Borrower as the Lender shall consider appropriate. The Lender and any person to which disclosure has been made pursuant to this Clause may also make such disclosures as may be required by any applicable law or regulation of Hong Kong or elsewhere.

## **18. NOTICES**

### **18.1 Delivery**

Each notice, demand or other communication to be given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address or fax number or email address set out below (or such other address or fax number or email address as the addressee has by five (5) days' prior written notice specified to the other party):

To the Borrower : AGRIA GROUP LIMITED  
Correspondence address: 12/F, Phase 1, Austin Tower, 22-26A  
Austin Avenue, Tsim Sha Tsui, Kowloon, Hong Kong.  
Attention : Mr. Jerry Mao  
Email Address: jerry.mao@agriacorp.com

To the Lender : MAO XING LIMITED  
Correspondence address: 12/F, Phase 1, Austin Tower, 22-26A  
Austin Avenue, Tsim Sha Tsui, Kowloon, Hong Kong.  
Attention : Mr. Yu Ben Ansheng  
Email Address: benyu.hk@gmail.com

### **18.2 Deemed Delivery**

Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if delivered by an express courier service provider of international repute, when actually delivered to the relevant address, and (b) if given or transmitted by fax, when despatched with electronic confirmation of complete and error-free transmission, **Provided** that, if such day is not a working day in the place to which it is sent, such notice, demand or other communication shall be deemed delivered on the next following working day at such place.

### **18.3 Language**

Each notice, demand or other communication hereunder and any other documents required to be delivered hereunder shall be either in English or accompanied by a certified translation thereof into the English language.

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Law**

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

19.2 Jurisdiction

The Borrower irrevocably agrees for the benefit of the Lender that any legal action or proceeding arising out of or relating to this Agreement may be brought in the courts of Hong Kong and irrevocably submits to the exclusive jurisdiction of such courts. Notwithstanding the above, the Borrower acknowledges and agrees that the Lender may commence legal action or proceedings in jurisdiction other than Hong Kong arising out of or relating to this Agreement as it may consider appropriate.

19.3 No Limitation on Right of Action

Nothing herein shall limit the right of the Lender to commence any legal action against the Borrower and/or its property in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

19.4 Waiver, Final Judgment Conclusive

The Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of Hong Kong as the venue of any legal action arising out of or relating to this Agreement and agrees not to claim that any court thereof is not a convenient or appropriate forum. The Borrower also agrees that a final judgment against it in any such legal action shall be final and conclusive and may be enforced in any other jurisdiction, and that a certified or otherwise duly authenticated copy of the judgment shall be conclusive evidence of the fact and amount of its indebtedness.

19.5 Waiver of Immunity

The Borrower 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 in Hong Kong or elsewhere, 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.

19.6 Third Parties Right

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement.

**IN WITNESS** whereof this Agreement has been duly executed by the parties hereto.

EXECUTION PAGE

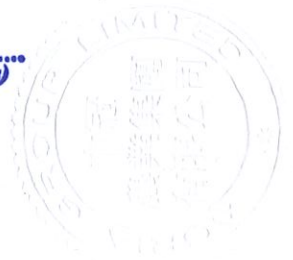
**THE BORROWER**

SIGNED by  
duly authorised  
for and on behalf of  
**AGRIA GROUP LIMITED**  
in the presence of:

Lisha Jiang

)  
) For and on behalf of  
) **AGRIA GROUP LIMITED**  
) 中冠農業集團有限公司  
)  
)   
) .....  
) Authorised Signature(s)

Lisha L



**THE LENDER**

SIGNED by  
duly authorised  
for and on behalf of  
**MAO XING LIMITED**  
in the presence of:

)  
)  
)  
)  
)  
)

**EXECUTION PAGE**

**THE BORROWER**

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**AGRIA GROUP LIMITED** )  
in the presence of: )

**THE LENDER**

**SIGNED** by *Chow Wai Koon Timothy* )  
duly authorised )  
for and on behalf of )  
**MAO XING LIMITED** )  
in the presence of: )  
*Joseph Cheng*



**APPENDIX 1**

**FORM OF THE GUARANTEE**