MEMORANDUM
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TO	Ligent Technologies, Inc
FROM	Hogan Lovells Cadwalader International LLP (formerly Hogan Lovells International LLP)
DATE	September 14, 2026
	By Electronic Mail ***Privileged and confidential***
SUBJECT	**Memorandum of Advice – U.S. Tariff analysis**

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1. Introduction and Scope

1.1 Hogan Lovells Cadwalader International LLP (formerly, Hogan Lovells International LLP, referred as "**We**" or "**Hogan Lovells Cadwalader**") has acted as the U.S. tariff counsel to Ligent Technologies, Inc (the "**Company**") to provide advice on the impact of the tariff regulations of the U.S. set forth in the Section 301 of the Trade Act of 1974 (the "**Product-specific Section 301 Tariffs**") on the Company, its subsidiaries and consolidated affiliated entities (together, the "**Group**") in connection with the proposed initial public offering (the "**Offering**") and listing (the "**Listing**") of shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HKEX**") of the Company. This memorandum assesses the Section 301 Tariff applicable to the Group's products in detailed below. This memorandum is provided for the purposes of the Offering and the Listing only. However, our advice is applicable whether or not the Company proceeds with the Listing.

1.2 This memorandum provides analysis based solely on the facts provided by the Company to date to assess whether the Company's operations are likely to be affected by the U.S. Tariffs. This memorandum is not intended as a due diligence review of these issues.

1.3 In preparing this memorandum, Hogan Lovells Cadwalader reviewed the list of products the Group sells, with the respective HTS Code of the products under the Harmonized Tariff Schedule of the United States ("**U.S. HTS Code**"), they are classified under the following U.S. HTS Code if and when importing to the United States:

- 8517.62.00.90 [9903.88.03] 7.5%

1.4 As to matters of fact material to the conclusion stated herein, we have relied on the representations and statements of fact made in the documents we reviewed or made by the

Group. We have not independently verified or established the facts so relied on. Based on the foregoing, nothing has come to our attention that has caused us to believe that the prospectus ("**Prospectus**"), preliminary offering circular ("**Preliminary Offering Circular**") and final offering circular ("**Final Offering Circular**") of the Company in connection with the Offering and the Listing contains any statement, in relation to U.S. tariffs, that is untrue of a material fact, omits to state any material fact necessary in order to make the statements in the Prospectus, Preliminary Offering Circular and Final Offering Circular, or in light of the circumstances under which those statements were made, misleading.

1.5 This memorandum is based on the understanding and assumptions detailed herein. Hogan Lovells Cadwalader relies on the completeness and accuracy of the information given to it by the Company. If any of the assumptions are incorrect, or any changes occur in or correction to the information given, the Company is recommended to inform Hogan Lovells Cadwalader so that it can confirm the content of this analysis.

1.6 This memorandum is given only with respect to the Product-specific Section 301 Tariffs in force up to the date of this memorandum. Hogan Lovells Cadwalader underlines that the Product-specific Section 301 Tariffs remain under constant review. Therefore, the scope and application of the measures discussed below are subject to change and should be carefully monitored. We, however, have no obligation to notify any recipient or other person of any change in Product-specific Section 301 Tariff or their applications after the date of this memorandum. No opinion or/advice is expressed or implied as to the laws of any other territory, or as to matters of fact, except for the Product-specific Section 301 Tariffs discussed below.

2. Conclusion

2.1 On the basis of the information received from the Company and after carrying out its procedures and analysis set out below, Hogan Lovells Cadwalader is of the view that, given the Group's exports to the United States remain at an immaterial level, the U.S. tariffs do not have a material impact to the Group's business operation.

3. Company Background

3.1 Ligent Technologies, Inc (formerly known as Hisense Broadband Multimedia Technologies, Ltd), initially a BVI business company with limited liability on February 20, 2009 and re-domiciled to the Cayman Islands on May 27, 2025. We have relied on the Prospectus for the Group's shareholding structure upon completion of the Listing.

3.2 In preparing this memorandum, Hogan Lovells Cadwalader reviewed the list of products the Group sell, with the respective U.S. HTS Code of the products the Group used when exporting from Thailand, which have been listed exhaustively in Section 1.3 above.

4. Country-of-origin Assessment

4.1 The primary regulations for country of origin assessments for the United States are found in 19 CFR Part 102, which outlines rules for determining origin for marking and duty purposes. The U.S. Customs and Border Protection ("**CBP**") enforces these rules, including those under 19 CFR § 134.1(b) for customs entry and marking.

4.2 Generally speaking, a product is considered to originate from a country if it is: (i) entirely grown, manufactured, or produced there; or (ii) made exclusively from materials sourced in that country. If a product involves materials or components from multiple countries, CBP applies the "substantial transformation" test, meaning that the country of origin is where the product underwent a fundamental change in name, character, or use. If a product fails the "substantial transformation" test, the tariff treatment would either revert to the country of origin, add a 40 percent "transshipment" tariff, and CBP could add monetary fines. In cases of fraud, CBP can bring criminal charges.[1]

5. **U.S. Product-specific Section 301 Tariffs (including Hong Kong and Macau)**

5.1 On August 24, 2017, the Office of the United States Trade Representative ("**USTR**") initiated an investigation into certain acts, policies, and practices of the Government of China related to technology transfer, intellectual property, and innovation under section 301 of the Trade Act of 1974 (the "**Trade Act**"), as amended. In a notice published on April 6, 2018, the USTR determined that acts, policies, and practices of the Government of China related to technology transfer, intellectual property, and innovation were unreasonable or discriminatory, and burdened or restricted U.S. commerce, and thus were actionable under section 301(b) of the Trade Act.

5.2 Following a notice and comment process on the proposed action to be taken in the investigation, the USTR took two actions under section 301 of the Trade Act: the July 6, 2018, action, covering an approximate annual trade value of $34 billion, and the August 23, 2018, action, covering an approximate annual trade value of $16 billion. These actions subsequently were modified by imposing additional duties on supplemental lists of products, as well as by the temporary removal of duties on certain products through product exclusions.

5.3 On June 20, 2018, the USTR issued a Notice of Action and Request for Public Comment Concerning Proposed Determination of Action Pursuant to Section 301: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation ("**June 20 Notice of Action**"). Pursuant to the June 20 Notice of Action, products set out in Annex A of such notice, to which 9903.88.01 applies are subject to an additional *ad valorem* 25% tariff, effective from July 6, 2018.

5.4 On August 7, 2018, the USTR issued a Notice of Action Pursuant to Section 301: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation ("**August 7 Notice of Action**"). This action covered 279 tariff subheadings with an approximate annual trade value of $16 billion. Pursuant to the August 7 Notice of Action, products set out in the list of such notice are subject to an additional ad valorem 25% tariff, effective from August 23, 2018.

5.5 On August 16, 2018, the USTR issued a Notice of Action and Request for Public Comment Concerning Proposed Determination of Action Pursuant to Section 301: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation ("**August 16 Notice of Action**"). Pursuant to the August 16 Notice of Action, subchapter III of chapter 99 of the HTSUS is modified by Annex A of this notice. Products of China that are provided for in new HTSUS heading 9903.88.02 are subject to an additional *ad valorem* duty of 25 percent.

5.6 On September 21, 2018, the USTR issued a Notice of Modification of Section 301 Action: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation ("**September 21 Notice of Modification**") to modify the prior action in imposing additional duties on certain products of China. Pursuant to the September 21 Notice of Modification, additional tariff will be increased to a 25% tariff, effective from January 1, 2019, for products set out in Annex A of such notice.

5.7 On May 9, 2019, the USTR issued a Notice of Modification of Section 301 Action: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation ("**May 9 Notice of Modification**") to modify the prior action in imposing additional

[1] https://www.cbp.gov/sites/default/files/assets/documents/2020-Feb/ICP-Fines-Penalties-Forfeitures-Liq-Damages-2004-Final.pdf

duties on certain products of China. Pursuant to the May 9 Notice of Modification, additional tariff will be increased from 10% to 25% for products which fall under the scope of 9903.88.03 and 9903.88.04 (under the applicable subchapter III of chapter 99), including products classified under the U.S. HTS Code 8517.62.00.90 are subject an additional *ad valorem* **25%** tariff, effective from May 10, 2019.

5.8 On August 20, 2019, the USTR issued a Notice of Modification of Section 301 Action: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation ("**August 20 Notice of Modification**") to modify the prior action in imposing additional duties on certain products of China. Pursuant to the August 20 Notice of Modification, additional tariff will be increased to a 15% tariff, effective from September 1, 2019, for products set out in the Annex A of such notice, became subject an additional *ad valorem* 15% tariff, effective from September 1, 2019.

5.9 On January 22, 2020, the USTR issued a Notice of Modification of Section 301 Action: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation ("**January 22 Notice of Modification**") to modify the prior action in imposing additional duties on certain products of China. Pursuant to the January 22 Notice of Modification, the tariff applicable to products set out in the Annex A of the August 20 Notice of Modification will be modified from 15% to 7.5%, effective from February 14, 2020.

5.10 On May 5, 2022, the USTR announced that under section 307(c)(2) of the Trade Act, the July 6, 2018, and August 23, 2018, actions, as modified, were subject to possible termination on their respective four-year anniversary dates and of the opportunity for representatives of domestic industries that benefit from the trade actions to request continuation of the actions during the last 60 days of such four-year periods.

5.11 On September 8, 2022, the USTR announced that the July 6, 2018 and the August 23, 2018 actions, as modified, would remain in effect because at least one representative of a domestic industry that benefits from each action submitted to the U.S. Trade Representative a request for continuation of the actions. The notice also announced that in accordance with section 307(c)(3) of the Trade Act, the USTR would conduct a review of the July 6, 2018 and the August 23, 2018 actions, as modified. Based on the review report findings, the USTR recommended to the U.S. President to maintain the Product-specific Section 301 Tariffs on the covered products. To further encourage China to eliminate the investigated acts, policies, and practices, the U.S. Trade Representative also recommended enhancing the effectiveness of the tariff actions by adding or increasing Product-specific Section 301 Tariffs on certain products in strategic sectors, including sectors targeted by China for dominance, or sectors where the United States recently made significant domestic investments. On May 14, 2024, taking into consideration the USTR's findings in the review report and recommendations, the President Biden issued a Memorandum that directed the USTR to "maintain, as appropriate and consistent with this memorandum, the ad valorem rates of duty and lists of products subject to the [actions] taken under the section 301 investigation" and "[t]o further encourage China to eliminate the acts, policies, and practices at issue, and to counteract the burden or restriction of these acts, policies, and practices, the Trade Representative shall modify the [actions taken in the investigation] to increase section 301 ad valorem rates of duty" for certain specified products of China. On May 28, 2024, the USTR issued a Federal Register notice with proposed modifications, including an increase of section 301 duties on 382 U.S. HTS subheadings and 5 statistical reporting numbers of the U.S. HTS, with an approximate annual trade value of $18 billion.

5.12 On September 13, 2024, the USTR released the final modifications resulting from the statutory Four-Year Review of Section 301 actions against China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation ("**September 13 Notice of Modification**"). Pursuant to this notice, the USTR determined that certain products of China will be subject to additional ad valorem duties of 25%. These modifications apply to products (under the applicable subchapter III of chapter 99), with the increased tariff rate becoming effective on September 27, 2024.

5.13 On September 18, 2024, the USTR issued a Notice of Modification: China's Acts, Policies and Practices Related to Technology Transfer, Intellectual Property and Innovation ("**September 18 Notice of Modification**") to modify the actions being taken in the USTR investigation by imposing additional section 301 duties or increasing the rate of existing section 301 duties, on certain products of China in strategic sectors. The United States International Trade Commission had issued a guidance, titled China Tariffs (last updated on March 6, 2025) to provide guidance on additional tariffs on certain products of China and the respective U.S. HTS Code in subchapter III of chapter 99, in particular with respect to those products to which 9903.91.01 (HTS Code 7609.00.00.00), 9903.91.02, 9903.91.03, and 9903.92.10 apply. Pursuant to the September 18 Notice of Modification, HTSUS heading 9903.91.05 will apply to certain products of China, subjecting them to an additional 50% ad valorem duty including those products classified under certain HTS Codes, effective from January 1, 2025.

6. **Other Tariffs**

6.1 In April 2025, the U.S. government adopted a two-tier tariff structure: (i) a universal 10% baseline tariff on all imports to the U.S. (including those from China) and individualized reciprocal higher tariffs on imports from certain countries and regions, including China, the European Union, and Japan (i.e. the IEEPA tariffs as discussed further under paragraph 6.5 below).

6.2 On April 10, 2025, the U.S. government suspended reciprocal tariffs for all countries and regions, except China, for a period of 90 days.

6.3 On May 12, 2025, China and the U.S. agreed to a temporary de-escalation of bilateral tariffs. The U.S. reduced additional tariffs on the majority of Chinese exports from 145% to 30%, while China lowered its additional tariffs on U.S. goods from 125% to 10%. Other planned tariff increases have been temporarily suspended.

6.4 On June 10 and 11, 2025, the U.S. government reaffirmed that tariffs on Chinese imports would remain at a combined rate of 55%, comprising three existing components: a 25% Section 301 tariff imposed since 2018, a 20% tariff introduced in February 2025, and a 10% reciprocal tariff imposed on April 2, 2025. These tariffs are on a going-forward basis and would not be charged to previously imported goods.

6.5 On February 20, 2026, the U.S. Supreme Court held that the International Emergency Economic Power Act ("**IEEPA**") does not authorize the President to impose tariffs under IEEPA authority. On the same day, President Trump issued an executive order to authorize the head of each executive department and agency (agency) to take steps to end the tariffs imposed under IEEPA, including those aforementioned so-called "reciprocal" tariffs and "fentanyl-related" tariffs. On February 22, 2026, the U.S. Customs and Border Protection issued a message that, effective from 12:00 a.m. Eastern time on February 24, 2026, CBP shall terminate the collection of tariffs imposed pursuant to the IEEPA.

6.6 Pursuant to the Proclamation issued by President Trump, "Imposing a Temporary Import Surcharge to Address Fundamental International Payments Problems" ("**Proclamation 11012**"), effective from February 24, 2026, and for a period of 150 days (effective through July 24, 2026), a temporary import surcharge of 10% shall be imposed on all articles imported into the United States (so-called "section 122 tariffs"). On February 23, 2026, the U.S. Customs and Border Protection issued a message that, on or after 12:01 a.m. eastern standard time on February 24, 2026, and through 12:01 a.m. eastern daylight time on July 24, 2026, except for products described in headings HTS 9903.03.02–9903.03.11, and other than products for personal use included in accompanied baggage of persons arriving in the United States, articles the product of any country, as provided for in subdivision (aa) of U.S. note 2 to subchapter III of chapter 99 of the HTSUS, will be subject to an additional ad valorem rate of 10%. As of July 24, 2026, CBP ceased to collect the Section 122 tariffs.

Furthermore, in accordance with CBP's non-stacking instructions, such section 122 tariffs may not be levied cumulatively on any imported articles that are concurrently subject to additional duties under Section 232 of the Trade Expansion Act of 1962.

6.7 On July 23, 2026, the U.S. Trade Representative ("**USTR**") announced final Section 301 tariffs on non-exempt products from 60 investigated economies addressing certain economies' failure to adopt and/or effectively enforce prohibitions on imports produced with forced labor ("**Section 301 Forced Labor Tariffs").** Effective July 24, 2026, the U.S. Trade Representative is imposing Section 301 Forced Labor Tariffs on all products from 60 investigated economies to address forced labor concerns, subject to specific exemptions in Annexes I and II, with either 10% or 12.5% tariff rate (subject to potentially additional Most-Favored-Nation rate).

7. Application of the Group

7.1 Based on the confirmation from the Company, during the Track Record Period (as defined in the Prospectus), the Group did export the following products into the United States：

i. For the years ended December 31, 2022, 2023, 2024, 2025, and the six months ended June 30, 2026, the Group's export value of goods manufactured by the Thai factories to the United States amounted to approximately 5.2% to 18.2% of the Group's overall revenues for those respective periods.

- As of the date of this memorandum, pursuant to Proclamation 11012 and CSMS # 67844987 - Imposing Temporary Section 122 Duties, on or after 12:01 a.m. eastern standard time on February 24, 2026, and through 12:01 a.m. eastern daylight time on July 24, 2026, except for products described in headings HTS 9903.03.02–9903.03.11, and other than products for personal use included in accompanied baggage of persons arriving in the United States, articles the product of any country (including all China-origin and Thai-origin products), as provided for in subdivision (aa) of U.S. note 2 to subchapter III of chapter 99 of the HTSUS, will be subject to an additional ad valorem rate of 10%. The temporary Section 122 duty expired on July 24, 2026 is no longer applicable.

- As of the date of this memorandum, Group's products classified under the U.S. HTS Code

  (i) Goods imported from China to the U.S. classified as HTS Code 8517.62.00.90 are subject to an additional 7.5% Section 301 Tariff, if such products are determined to be products of China, (in addition to any of the applicable most favored nation rate and Section 301 Forced Labor Tariffs).

- To summarize, when assessing the U.S. tariffs applicable to the list of products set out in paragraph 1.3 above, i) the Most-favored-nation rate (which is the same for Thai and Chinese-origin products); ii) Product-specific Section 301 Tariffs (depending on the HTS Code of each products, and if the determined as Chinese-origin); and iii) Section 301 Forced Labor Tariffs .

- Hogan Lovells Cadwaladers' assessment is that U.S. tariffs are unlikely to have a material impact on the Group's business operations. The relevant U.S. tariff measures have been in effect since 2019. Notwithstanding such measures, the Group's revenue derived from exports to the United States increased during the Track Record Period, representing 5.18%, 5.36%, 7.60%, 11.72% and 18.2% of the Group's overall revenue for the years ended December 31, 2022, 2023, 2024 and 2025, and the six months ended June 30, 2026, respectively. Therefore, Hogan Lovells Cadwaladers' assessment is that the continued growth in the Group's U.S. export revenue indicates that the U.S. tariffs have not had a material adverse impact on the Group's business operations.

7.2 We are also advised by the Company on behalf of the Group that the Thai factories have obtained a Thailand Country of Origin certificate by the competent custom authority of Thailand. In a case where CBP were to pursue a fraud case against the company for falsely claiming Thai rule of origin, , such a certificate issued by the Thai Custom could mitigate the penalty exposure as it shows that the Company acted in good faith when determining the Country of Origin.

- The Company states that, from a technical perspective, the raw materials procured by the Thai factories cannot operate independently, and only after the required processing, including assembling the raw material into a complete machine, such complete machine will possess functions of optical signal transmission, transmission and other functions.

  Based on information provided by the Company and the Thai factories, the substantial manufacturing and assembly activities relating to the complete machine is performed in Thailand.

- In four recent customs rulings issued by the CBP, it is commonly found that the country where the Main PCBA is manufactured was viewed as the country of origin. In these cases, the SMT process to create the PCBA was considered the substantial and/or complex manufacturing step, imparting the essential character of the product. In these cases, the country of origin is consistently assigned to where PCBA is manufactured via SMT, as this is where the product gains its name, character, and/or use, thus satisfying the "substantial transformation test" set forth in *Texas Instruments Inc. v. United States*, 681 F.2d 778 (C.C.P.A. 1982).

  <u>1. NY N324639 (2022)</u>

  Production of PCBA and SMT:

  The ruling concerns an Active Optical Cable (AOC) called FIBBR F-H3M-QT. The AOC converts electrical signals to optical signals and vice versa. Its core components include a printed circuit board assembly (PCBA) and optical subassemblies. The PCBA is manufactured using surface mount technology (SMT), where multiple electronic components are mounted onto the board. This process involves solder paste application, pick-and-place of components, and reflow soldering, forming the essential circuitry for signal conversion.

  Country of Origin Ruling:

  CBP determined that the country of origin is where the PCBA is manufactured and programmed because the PCBA imparts the essential character of the AOC. The SMT process and integration of critical components constitute a substantial transformation, as they create a new article with a distinct name, character, and use. Therefore, the origin was assigned to the country performing the SMT and PCBA assembly (Thailand), not where final assembly or minor programming occurred.

  <u>2. NY N342247 (2024)</u>

  Production of PCBA and SMT:

  This case involved CDGR4+ optical transceivers. Two PCBAs (main and power) were manufactured in the Philippines using SMT, which included multiple inspection and coating steps. The main PCBA incorporated DSP chips and other critical components, forming the functional core of the device. Optical subassemblies were attached in China, but the PCBA assembly and final integration occurred in the Philippines.

  Country of Origin Ruling:

CBP determined that the Philippines is the country of origin because the SMT-based assembly of the main PCBA and power PCBA constituted substantial transformation. These processes created the essential character of the transceiver. The limited assembly work in China (attaching TOSA/ROSA) was not enough to alter the product's fundamental identity. Thus, the Philippines was deemed the origin.

<u>3. HQ H335829 (2025)</u>

Production of PCBA and SMT:

This case involved optical transceivers (100G–800G) manufactured primarily in China. The PCBA, containing the control circuitry, is assembled using SMT from numerous components such as microcontrollers, DSPs, and power regulators. After SMT, optical subassemblies (TOSA and ROSA) are attached, and the module undergoes thermal cycling. Post-assembly steps in Thailand include firmware programming, tuning, and testing, but these do not involve major hardware changes.

Country of Origin Ruling:

CBP ruled that the origin is China because the substantial transformation occurs during the SMT assembly of the PCBA and integration of optical subassemblies. These processes create the essential functional unit of the transceiver. Programming and testing in Thailand were considered insufficient to change the product's name, character, or use. Thus, the SMT-based PCBA manufacturing was decisive in determining origin.

<u>4. NY N344720 (2025)</u>

Production of PCBA and SMT:

The ruling addressed 800G OSFP transceiver modules. The main PCBA, produced in Thailand, contains about 560 components, including a U.S.-origin DSP chip, and is manufactured using a complex SMT process involving solder paste printing, automated optical inspection, and x-ray inspection. After SMT, the PCBA is sent to China for attachment of optical subassemblies (TOSA/ROSA), then returned to Thailand for final assembly and software loading.

Country of Origin Ruling:

CBP concluded that Thailand is the country of origin because the SMT process to create the main PCBA is the most significant and complex operation, imparting the essential character of the transceiver. The Chinese operations were considered secondary and did not substantially transform the PCBA. Therefore, the substantial transformation occurred in Thailand, making it the origin for marking and Section 301 purposes.

Assuming the SMT process to create the main PCBA is conducted in Thailand, and this process is consistent with the processes in the CBP rulings Hogan Lovells' assessment is that viewing Thailand (where the main PCBA is made through the SMT process) as the country of origin is consistent with the precedent set forth by the CBP rulings set out above.

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The conclusion stated in this memorandum is not binding on the U.S. Trade Representative, the U.S. Customs and Border Patrol, or on any other regulatory or judicial authority, which have substantial discretion in determining country of origin and whether to investigate particular transactions or relationships or to pursue customs or other enforcement. Further, these rules and CBP determinations are subject to change. Accordingly, there can be no assurances any such authority will not ultimately pursue implement duties, fines, or other penalties on the Company's products or otherwise take actions that are contrary to the conclusions set forth in this memorandum. Such conclusion is based solely on our interpretation of the applicable laws referred to herein; and we assume no liability based on any conclusion or holding of any such authority that is inconsistent with our interpretation and conclusion.

This memorandum is only intended for the benefit of the person(s) to whom it is addressed; provided, however, that we shall not have any liability (whether under statute, in contract, in equity, in tort or otherwise) to the addressees with respect to, or resulting from, this memorandum (or anything contained in or omitted from this memorandum) or the furnishing of this memorandum to the Joint Sponsors or the Underwriters of the Offering; provided, further, that nothing in these terms regarding the receipt and use of this memorandum shall limit our liability to the Joint Sponsors or the Underwriters of the Offering for any loss due to our fraud, bad faith, gross negligence or willful default.

This memorandum may also be disclosed for information only to (but not relied on by) the Sponsors, the Underwriters, their legal advisors, the HKEX, the Securities and Futures Commission of Hong Kong, the China Securities Regulatory Commission, any Relevant Persons authorized by the Company and within the period and in accordance with procedure specified in the Prospectus, available for inspection to the public and such disclosure and non-reliance and the liability waiver referred to above are governed by and construed in accordance with the laws of England and Wales.

Save as the above, no recipient may disclose this memorandum to any other person or quote or refer to it in any public document or file it with any person, without our prior written consent in each specific case. This memorandum may, however, be disclosed by the addressees hereof to the extent required by law, regulation or any governmental or competent regulatory authority or reasonably necessary in asserting any defense to actual or threatened court proceedings relating to the Offering; provided that no such party to whom this memorandum is disclosed may rely upon it without our express written consent.

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If you have questions or comments regarding this memorandum, or would otherwise like to discuss the information herein, please contact Ben Kostrzewa ben.kostrzewa@hlc.com.

Hogan Lovells Cadwalader International LLP