
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 20-F/A
(Amendment No. 1)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2016

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-36761

KENON HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

(Company Registration No. 201406588W)

Singapore
(State or other jurisdiction
of incorporation or organization)

4911
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification No.)

1 Temasek Avenue #36-01
Millenia Tower
Singapore 039192
+65 6351 1780

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Copies to:

**Scott V. Simpson
James A. McDonald
Skadden, Arps, Slate, Meagher and Flom (UK) LLP
40 Bank Street
London E14 5DS
Telephone: +44 20 7519 7000
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Securities registered or to be registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Name of Each Exchange on Which Registered</u>
Ordinary Shares, no par value	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

53,719,667 shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such a shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically or posted on its corporate Web site, if any, every Interactive Data File required to be submitted or posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☐ No ☐

Indicate by check mark whether the registrant is an accelerated filer, a large accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards † provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the Registrant has elected to follow:

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ☐ No ☒

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EXPLANATORY NOTE

We are filing this Amendment No. 1 to our Annual Report on Form 20-F for the year ended December 31, 2016, which was originally filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 19, 2017 (the “**Original 20-F**”), solely for the purpose of filing Exhibits 4.23 and 4.24 that were listed in Item 19 of the Original 20-F, but which we were unable to file at such time due to technical reasons.

We are amending “*Item 19 – Exhibits*” of the Original 20-F to include as exhibits (i) Exhibit 4.23 (Further Release and Cash Support Agreement, dated March 9, 2017, between Kenon Holdings Ltd. and Chery Automobile Co. Ltd.), (ii) Exhibit 4.24 (The Second Equity Pledge Contract in relation to RMB 700 Million Loan, dated March 9, 2017, between Quantum (2007) LLC, as Pledgor, and Chery Automobile Co. Ltd., as Pledgee) and (iii) newly executed certifications by our Chief Executive Officer and Chief Financial Officer.

Except as specifically provided above, this Amendment No. 1 does not amend, update or restate any other items or sections of the Original 20-F and does not reflect events occurring after the filing of the Original 20-F on April 19, 2017. The filing of this Amendment No. 1 should not be understood to mean that any other statements contained in the Original 20-F are true and complete as of any date subsequent to the date of the Original 20-F.

ITEM 19. Exhibits

Index to Exhibits

<u>Exhibit Number</u>	<u>Description of Document</u>
1.1	Kenon Holdings Ltd.'s Constitution (Incorporated by reference to Exhibit 1.1 to Amendment No. 1 to Kenon's Registration Statement on Form 20-F, filed on December 19, 2014)
2.1	Form of Specimen Share Certificate for Kenon Holdings Ltd.'s Ordinary Shares (Incorporated by reference to Exhibit 2.1 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2014, filed on March 31, 2015)
2.2	Registration Rights Agreement, dated as of January 7, 2015, between Kenon Holdings Ltd. and Millenium Investments Elad Ltd. (Incorporated by reference to Exhibit 99.5 to Kenon's Report on Form 6-K, furnished to the SEC on January 8, 2015)
2.3	Registration Rights Agreement, dated as of January 7, 2015, between Kenon Holdings Ltd. and Bank Leumi Le-Israel B.M. (Incorporated by reference to Exhibit 99.6 to Kenon's Report on Form 6-K, furnished to the SEC on January 8, 2015)
2.4	Registration Rights Agreement, dated as of January 7, 2015, between Kenon Holdings Ltd. and XT Investments Ltd. (Incorporated by reference to Exhibit 99.7 to Kenon's Report on Form 6-K, furnished to the SEC on January 8, 2015)
4.1	Sale, Separation and Distribution Agreement, dated as of January 7, 2015, between Israel Corporation Ltd. and Kenon Holdings Ltd. (Incorporated by reference to Exhibit 99.2 to Kenon's Report on Form 6-K, furnished to the SEC on January 8, 2015)
4.2	Loan Agreement, dated as of January 7, 2015, between Israel Corporation Ltd. and Kenon Holdings Ltd, as supplemented by Supplement No. 1 to the Loan Agreement, dated March 17, 2016 (Incorporated by reference to Exhibit 4.2 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on April 22, 2016)
4.3	English translation of Natural Gas Supply Agreement, dated as of January 2, 2006, as amended, among Kallpa Generación S.A., Pluspetrol Peru Corporation S.A., Pluspetrol Camisea S.A., Hunt Oil Company of Peru L.L.C. Sucursal del Peru, SK Corporation Sucursal Peruana, Sonatrach Peru Corporation S.A.C., Tecpetrol del Peru S.A.C. and Repsol Exploración Peru Sucursal del Peru (Incorporated by reference to Exhibit 4.3 to Amendment No. 1 to Kenon's Draft Registration Statement on Form 20-F, filed on August 14, 2014)
4.4	English translation of Natural Gas Transportation Agreement, dated as of December 10, 2007, as amended, between Kallpa Generación S.A. and Transportadora de Gas del Peru S.A. (Incorporated by reference to Exhibit 4.4 to Amendment No. 1 to Kenon's Draft Registration Statement on Form 20-F, filed on August 14, 2014)
4.5	Turnkey Engineering, Procurement and Construction Contract, dated as of November 4, 2011, among Cerro del Águila S.A., Astaldi S.p.A. and GyM S.A., as amended (Incorporated by reference to Exhibit 4.5 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on April 22, 2016)
4.6	English translation of Contract of Concession, dated as of October 23, 2010, as amended, between the Government of Peru and Kallpa Generación S.A., relating to the provision of electric energy services to the public (Incorporated by reference to Exhibit 4.6 to Amendment No. 1 to Kenon's Draft Registration Statement on Form 20-F, filed on August 14, 2014)

<u>Exhibit Number</u>	<u>Description of Document</u>
4.7†	Joint Venture Contract, dated as of February 16, 2007, as amended, between Wuhu Chery Automobile Investment Co., Ltd. and Quantum (2007) LLC (Incorporated by reference to Exhibit 4.7 to Amendment No. 1 to Kenon's Registration Statement on Form 20-F, filed on December 19, 2014)
4.8†	Gas Sale and Purchase Agreement, dated as of November 25, 2012, among Noble Energy Mediterranean Ltd., Delek Drilling Limited Partnership, Isramco Negev 2 Limited Partnership, Avner Oil Exploration Limited Partnership, Dor Gas Exploration Limited Partnership, and O.P.C. Rotem Ltd. (Incorporated by reference to Exhibit 10.8 to Amendment No. 1 to IC Power Pte. Ltd.'s Form F-1, filed on November 2, 2015)
4.9	Indenture, dated as of April 4, 2011, between Inkia Energy Limited, as issuer, and Citibank, N.A. as trustee, relating to Inkia Energy Limited's 8.375% Senior Notes due 2021 (Incorporated by reference to Exhibit 4.9 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2014, filed on March 31, 2015)
4.10	Facility Agreement, dated as of January 2, 2011, among O.P.C. Rotem Ltd., as borrower, Bank Leumi Le-Israel B.M., as arranger and agent, Bank Leumi Le-Israel Trust Company Ltd., as security trustee, and the senior lenders named therein (Incorporated by reference to Exhibit 4.10 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2014, filed on March 31, 2015)
4.11	Credit Agreement, dated as of August 17, 2012, among Cerro del Águila S.A., as borrower, Sumitomo Mitsui Banking Corporation, as administrative agent, and other parties party thereto (Incorporated by reference to Exhibit 4.11 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2014, filed on March 31, 2015)
4.12	Guarantee Contract, dated as of June 9, 2015, between Kenon Holdings Ltd. and Chery Automobile Co. Ltd. (Incorporated by reference to Exhibit 4.12 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on April 22, 2016)
4.13	Guarantee Contract, dated as of November 5, 2015, between Kenon Holdings Ltd. and Chery Automobile Co. Ltd. (Incorporated by reference to Exhibit 4.13 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on April 22, 2016)
4.14	Stock Purchase Agreement, dated as of December 29, 2015, among IC Power Distribution Holdings PTE, Limited, as Purchaser, Inkia Energy, Limited, as Purchaser Guarantor, DEORSA-DEOCSA Holdings Limited, as Seller, and Estrella Cooperatief BA (Incorporated by reference to Exhibit 4.14 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on April 22, 2016)
4.15	Pledge Agreement, dated as of March 17, 2016, between Israel Corporation Ltd. and IC Power Pte. Ltd. (Incorporated by reference to Exhibit 4.15 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on April 22, 2016)
4.16	Security over Shares Agreement, dated as of March 17, 2016, between Israel Corporation Ltd. and Kenon Holdings Ltd. (Incorporated by reference to Exhibit 4.16 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on April 22, 2016)
4.17	Amendment and Restatement Agreement, dated as of September 2, 2016, relating to the Loan Agreement dated as of April 22, 2016, between Quantum (2007) LLC, as borrower, and Ansonia Holdings Singapore B.V., as lender, as amended (Incorporated by reference to Exhibit 4.17 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on April 19, 2017)

<u>Exhibit Number</u>	<u>Description of Document</u>
4.18	Undertaking Agreement, dated as of April 22, 2016, among Qoros Automotive Co., Ltd., Quantum (2007) LLC, Kenon Holdings Ltd., Wuhu Chery Automobile Investment Co., Ltd., Chery Automobiles Limited, and Ansonia Holdings Singapore B.V. (Incorporated by reference to Exhibit 4.18 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on April 22, 2016)
4.19	Additional Undertaking Agreement, dated as of September 2, 2016, among Qoros Automotive Co., Ltd., Quantum (2007) LLC, Kenon Holdings Ltd., Wuhu Chery Automobile Investment Co., Ltd., Chery Automobiles Limited, and Ansonia Holdings Singapore B.V. (Incorporated by reference to Exhibit 4.19 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on April 19, 2017)
4.20	Fourth Amended and Restated Limited Liability Company Agreement of Quantum (2007) LLC, dated as of September 2, 2016 (Incorporated by reference to Exhibit 4.20 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on April 19, 2017)
4.21	Release Agreement, dated December 21, 2016, between Kenon Holdings Ltd. and Chery Automobile Co. Ltd. (Incorporated by reference to Exhibit 4.21 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on April 19, 2017)
4.22	Equity Pledge Contract, dated December 21, 2016, between Quantum (2007) LLC, as Pledgor, and Chery Automobile Co. Ltd., as Pledgee (Incorporated by reference to Exhibit 4.22 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on April 19, 2017)
4.23*	Further Release and Cash Support Agreement, dated March 9, 2017, between Kenon Holdings Ltd. and Chery Automobile Co. Ltd.
4.24*	The Second Equity Pledge Contract in relation to RMB700 Million Loan, dated March 9, 2017, between Quantum (2007) LLC, as Pledgor, and Chery Automobile Co. Ltd., as Pledgee
8.1	List of subsidiaries of Kenon Holdings Ltd. (Incorporated by reference to Exhibit 8.1 to Kenon's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on April 19, 2017)
12.1*	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
12.2*	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
13.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1**	Consent of KPMG LLP, Independent Registered Public Accounting Firm of Kenon Holdings Ltd.
15.2**	Consent of Somekh Chaikin, a Member Firm of KPMG International
15.3**	Consent of KPMG Huazhen LLP, Independent Auditor of Qoros Automotive Co., Ltd.
15.4**	Consent of Deloitte, Inc. (Panamá), Independent Registered Public Accounting Firm of the Combined Entities (Distribuidora de Electricidad de Oriente, S.A. and Distribuidora de Electricidad de Occidente, S.A.)
15.5**	Consent of Brightman Almagor Zohar & Co., a Member Firm of Deloitte Touche Tohmatsu, independent auditor of Tower Semiconductor Ltd.

* Filed herewith.

- ** Previously filed with Kenon Holdings Ltd.'s Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed with the SEC on April 19, 2017.
- † Portions of this exhibit have been omitted pursuant to a request for confidential treatment under Rule 24b-2 of the Exchange Act. Omitted information has been filed separately with the SEC.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Kenon Holdings Ltd.

By: /s/ Yoav Doppelt

Name: Yoav Doppelt

Title: Chief Executive Officer

Date: April 21, 2017

Dated March 9, 2017

2017 年 3 月 9 日

KENON HOLDINGS LTD.

and

和

CHERY AUTOMOBILE CO., LTD.

奇瑞汽车股份有限公司

FURTHER RELEASE AND CASH SUPPORT AGREEMENT

进一步解除及资金支持协议

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THIS FURTHER RELEASE AND CASH SUPPORT AGREEMENT (this "Agreement") is made on March 9, 2017

本进一步解除及资金支持协议（“本协议”）于 2017 年 3 月 9 日

AMONG:

由以下双方签署:

- (1) **Kenon Holdings Ltd.**, a Singapore company with shares listed on the Tel Aviv Stock Exchange and New York Stock Exchange (company registration no. 201406588W), whose legal address is at 1 Temasek Avenue, #36-01 Millenia Tower, Singapore 039192 ("Kenon"); and

Kenon Holdings Ltd., 一家在特拉维夫证券交易所和纽约证券交易所上市的公司(公司登记注册号为 201406588W), 其注册地址为 1 Temasek Avenue, #36-01 Millenia Tower, 新加坡 039192("Kenon"); 以及

- (2) **Chery Automobile Co., Ltd.** (奇瑞汽车股份有限公司), a limited liability company duly organized and validly existing under the laws of the People's Republic of China ("PRC") with its legal address at 8 Changchun Road, Economic and Technology Development Area, Wuhu, Anhui Province, China ("Chery").

奇瑞汽车股份有限公司, 一家根据中华人民共和国(“中国”)法律合法有效成立的有限责任公司, 其注册地址为中国安徽省芜湖市经济技术开发区长春路 8 号(“奇瑞”)。

(Kenon and Chery are hereinafter individually referred to as a "Party" and collectively the "Parties".)

(Kenon 和奇瑞各称为“一方”, 合称为“双方”。)

WHEREAS:

鉴于

- (1) Kenon is the parent company of Quantum (2007) LLC ("Quantum") and Chery is the major shareholder of Wuhu Chery Automobile Investment Co., Ltd. ("Wuhu Chery"). Quantum and Wuhu Chery are equal shareholders of the Sino-foreign equity joint venture company Qoros Automotive Co., Ltd. ("Qoros").

Kenon 为量子(2007)公司(“量子”)的母公司, 奇瑞为芜湖奇瑞汽车投资有限公司(“芜湖奇瑞”)的主要股东, 量子与芜湖奇瑞是中外合资企业观致汽车有限公司(“观致”)各持 50% 股权的股东;

- (2) Qoros signed a RMB/USD dual currency facility agreement for fixed assets investment with an aggregate facility amount up to an equivalent of RMB 3 billion (the "First Loan Agreement") with contract No. YT41121230018 on 23 July 2012 with the Export-Import Bank of China, China Construction Bank Co., Ltd., Suzhou Branch and other banks listed in the First Loan Agreement as lenders (the "Lenders"). Pursuant to and subject to the terms and conditions of the First Loan Agreement, the Lenders in the First Loan Agreement agreed to make available to Qoros a long term loan facility in an aggregate amount not exceeding an equivalent of RMB3,000,000,000 (3 billion) in RMB/USD dual currency.

观致已与中国进出口银行, 中国建设银行股份有限公司苏州分行以及贷款协议所列多家贷款银行(“贷款人”)于 2012 年 7 月 23 日签订了一份合同编号为 YT41121230018 的等值人民币叁拾亿元人民币/美元双币种固定资产银团贷款协

议(“第一份贷款协议”)。根据第一份贷款协议的条款与条件,第一份贷款协议中的贷款人同意向观致提供总计金额不超过等值人民币 3,000,000,000(大写:人民币叁拾亿圆整)的人民币/美元双币种长期贷款。

- (3) As a condition precedent under the First Loan Agreement, Chery entered into a guarantee deed (the “First Chery Guarantee”) with contract No. YT41121230018(A) and dated 23 July 2012 to provide an irrevocable and unconditional guarantee covering 50% of the indebtedness of Qoros under the First Loan Agreement (the “First Chery Secured Indebtedness”).

作为第一份贷款协议项下的一项先决条件,奇瑞于 2012 年 7 月 23 日签订了一份合同编号为 YT41121230018(A)的保证合同(“Chery 首次保证合同”),为观致在第一份贷款协议项下 50% 的债务(“奇瑞首次担保债务”)提供不可撤销的无条件保证担保。

- (4) Kenon and Chery further entered into a guarantee contract (the “First Kenon Guarantee”) dated 5 November 2015, pursuant to which Kenon agreed to provide an irrevocable and unconditional guarantee to Chery for up to 50% of the First Chery Secured Indebtedness, subject to the terms and conditions therein (the “First Kenon Secured Indebtedness”) up to a maximum amount equal to the total amount as defined in the First Kenon Guarantee.

Kenon 与奇瑞于 2015 年 11 月 5 日进一步签订了一份保证合同(“Kenon 首次保证合同”),根据该合同 Kenon 同意就奇瑞首次担保债务的 50%提供不可撤销且无条件的保证担保,该保证担保的上限为 Kenon 首次保证合同规定的总金额(受限于上述协议的条款与条件)(“Kenon 首次担保债务”)。

- (5) Qoros has signed a Consortium Loan Agreement concerning Project of Research and Development of Hybrid Model (the “Second Loan Agreement”) on 12 May, 2015 with the Export-Import Bank of China, China Construction Bank Co., LTD, Suzhou Branch, in which the lender in the Second Loan Agreement agrees to make available to Qoros an aggregate principal amount of equivalent to RMB 700,000,000 (Seven Hundred Million) among which the USD facility shall not exceed an amount of equivalent to RMB 480,000,000 (RMB Four Hundred and Eighty Million) long term loan facility pursuant to the provisions of the Second Loan Agreement.

观致已经与中国进出口银行、中国建设银行股份有限公司苏州分行,于 2015 年 5 月 12 日签订了混合动力车型研发项目银团贷款协议(“第二份贷款协议”),其中第二份贷款协议中的贷款人同意按照第二份贷款协议条款向观致提供总计本金额等值人民币 700,000,000 元(大写:人民币柒亿元整)的长期贷款,其中美元贷款额度不超过等值人民币 480,000,000 元(大写:人民币肆亿捌仟万元整)。

- (6) As a condition precedent for the lender in the Second Loan Agreement to make the facility available for Qoros, pursuant to the terms and conditions set forth in the “Guarantee Contract for RMB 0.7 Billion Consortium Loan Agreement concerning Project of Research and Development of Hybrid Model of Qoros Automotive Co., Ltd.” dated 12 May 2015 (“Second Chery Guarantee”) Chery has provided an irrevocable, unconditional and joint guarantee for the liabilities of Qoros under the Second Loan Agreement (“Second Chery Secured Indebtedness”).

作为第二份贷款协议中的贷款人向观致提供贷款的先决条件之一，奇瑞已按照 2015 年 5 月 12 日签署的《关于观致汽车有限公司混合动力车型研发项目等值人民币柒亿元银团贷款协议之保证合同》（“奇瑞再次保证合同”）的条款和条件，为观致在第二份贷款协议项下的债务，提供不可撤销的无条件的连带保证（“奇瑞再次担保债务”）。

- (7) Kenon and Chery executed a Guarantee Contract on 9 June, 2015 as amended as of 13 November 2015 (the "Second Kenon Guarantee"), in which Kenon agrees to provide an irrevocable and unconditional guarantee to Chery for up to 50% of the Second Chery Secured Indebtedness under the Second Chery Guarantee Deed, subject to the terms and conditions therein (the "Second Kenon Secured Indebtedness").

Kenon 和奇瑞在 2015 年 6 月 9 日签订了一份保证协议以及在 2015 年 11 月 13 日对此进行了修订（“Kenon 再次保证合同”），Kenon 同意根据上述协议的条款和条件就奇瑞再次保证合同项下的奇瑞再次担保债务的 50%向奇瑞提供不可撤销的无条件的保证担保（受限于上述协议的条款与条件）（“Kenon 再次担保债务”）。

- (8) In consideration of the provision of quantum share pledge by Quantum in favour of Chery dated 21 December 2016 (the "First Quantum Share Pledge"), Kenon and Chery then entered into a release agreement dated 21 December 2016 (the "First Release Agreement"), under which Chery agreed to partially release Kenon from the guarantee obligations under the First Kenon Guarantee. The remaining guarantee obligations of Kenon in relation to the First Kenon Secured Indebtedness under the First Kenon Guarantee are still subject to the First Kenon Guarantee (the "Remaining First Kenon Secured Indebtedness").

鉴于量子于 2016 年 12 月 21 日向奇瑞提供了股权质押（“量子第一次股权质押”），因此 Kenon 与奇瑞于 2016 年 12 月 21 日签订了一份解除协议（“首次解除协议”），根据该协议的条款和条件，奇瑞同意解除第一份 Kenon 保证合同项下的部分保证责任。Kenon 首次担保合同项下与 Kenon 首次担保债务相关的其余部分担保义务仍然受制于 Kenon 首次担保合同（“被保留的 Kenon 首次担保债务”）。

- (9) It is contemplated that in connection with this Agreement, (a) Quantum and Wuhu Chery will each provide certain shareholder loans to Qoros, (b) Quantum will provide certain cash support to Chery in relation to Wuhu Chery's provision of its shareholder loans, (c) Quantum will further create certain first priority pledges over its certain of its ownership interests of Qoros in favour of Chery pursuant to the terms and conditions of certain equity pledge agreements either dated or in agreed form on the same date of this Agreement and attached for reference as Annex A and Annex B, and (d) Chery shall release Kenon from its guarantee obligations pursuant to the terms and conditions of this Agreement.

就本协议，各方拟议 (a) 量子与芜湖奇瑞分别向观致提供股东贷款，(b) 就芜湖奇瑞提供的芜湖奇瑞股东贷款，量子将向奇瑞提供资金支持；(c) 量子将根据于本协议日期签署或于本协议日期达成一致的部分股权质押协议（见随附附件 A 和附件 B）的条款和条件为奇瑞之利益在其持有的观致的部分股权上设立部分第一顺位质押；(d) 奇瑞将根据本协议的条款和条件解除 Kenon 的保证义务。

IT IS AGREED as follows:

双方达成协议如下:

1. RELEASE

解除

1.1 Release 解除

By entering into this Agreement and subject to the provisions in Clause 1.2 (Conditions to Effectiveness) as set out below, Cherry hereby, with effect from the First Effective Date (as defined below), further releases and discharges Kenon from Kenon's guarantee obligations in relation to the Remaining First Kenon Secured Indebtedness under the First Kenon Guarantee and the Second Kenon Secured Indebtedness under the Second Kenon Guarantee (collectively referred to as the "Kenon Secured Indebtedness"), such that, upon and after the First Effective Date: (1) the remaining Remaining First Kenon Secured Indebtedness under the First Kenon Guarantee (and the Total Amount as defined in the First Kenon Guarantee) shall be RMB 272,550,000 (being 54.51% of the Remaining Kenon First Secured Indebtedness, under which, the secured principal amount is RMB 232,750,000); and (2) the remaining Second Kenon Secured Indebtedness under the Second Kenon Guarantee shall be 44.5% of the Kenon Second Secured Indebtedness, under which, the secured principal amount is RMB 155,750,000 (the "First Further Release").

通过签署本协议并受制于下述第 1.2 条 (生效条件), 奇瑞在此于首次生效日 (定义见下文) 起解除 Kenon 首次保证合同项下被保留的 Kenon 首次担保债务和 Kenon 再次担保合同项下 Kenon 再次担保债务 (以下合称"Kenon 担保债务"), 以致在首次生效日及以后:(1)在 Kenon 首次保证合同项下的剩余的 被保留的 Kenon 首次担保债务 (以及在 Kenon 首次保证合同项下定义的总金额) 应为人民币 272,550,000 元 (即, 为被保留的 Kenon 首次担保债务的 54.51%, 其中剩余的 被担保的本金为 232,750,000 元); 及(2) 在 Kenon 再次保证合同项下的剩余的 Kenon 再次担保债务为 Kenon 再次担保债务的 44.5%, 其中剩余的 被担保的本金 额为 155,750,000 元 ("首次进一步解除").

With effect from the Second Effective Date (as defined below), Cherry agrees to further release all of Kenon's remaining guarantee obligations in relation to the Kenon Secured Indebtedness under the First Kenon Guarantee and the Second Kenon Guarantee (the "Second Further Release" and together with the "First Further Release", the "Further Release"). For avoidance of doubt, with effect from the Second Effective Date, all guarantee obligations of Kenon under the First Kenon Guarantee and the Second Kenon Guarantee shall be released.

自第二个生效日 (定义见下文) 起, 奇瑞同意进一步解除 Kenon 首次保证合同和 Kenon 再次保证合同项下与 Kenon 担保债务相关的 Kenon 全部的剩余保证责任 ("第二次进一步解除", 且 "第二次进一步解除" 与 "第一次进一步解除" 合称为 "进一步解除"). 为避免疑义, 自第二个生效日起, Kenon 于 Kenon 首次保证合同和 Kenon 再次保证合同项下的全部保证责任应予以全部解除。

1.2 Conditions to Effectiveness 生效条件

- (a) Chery shall notify Kenon in writing promptly upon the satisfaction of the following conditions (the date of such written notice is referred to as the "First Effective Date"), or if Chery fails to notify Kenon upon such satisfaction, the First Effective Date shall be deemed to occur automatically on the First Kenon Remittance Date (as defined below):

奇瑞应当在下述条件均已满足的情况下以书面形式立即通知 Kenon (书面通知的日期为“首次生效日”), 或者如果奇瑞未能在该等条件满足时通知 Kenon, 首次生效日应视为于首次 Kenon 支付日(定义见下)自动发生:

- (i) one equity pledge has been duly executed by the parties thereto in relation to pledge of 5.165% equity interests in Qoros by Quantum (with the value equivalent to RMB 242,800,000) in favour of Chery in relation to the Second Loan Agreement (the "Second Quantum Equity Pledge (700 Million Loan)") for purpose of discharging Kenon's guarantee obligations in relation to the Second Kenon Secured Indebtedness in the amount of RMB 194,250,000 (under which, the related obligations for interests and fees shall be released proportionately with the released principal amount of RMB 194,250,000), subject to the terms and conditions as provided therein, and the parties therein shall agree, Chery will have the right to enforce the equity pledge contemplated thereunder no matter whether the perfection formalities (including registration with relevant registration authority) is completed or not;

各方已适当签署了一份股权质押协议, 受限于该协议的规定, 量子为奇瑞之利益质押量子持有的现致 5.165% 的股权 (价值人民币 242,800,000 元) (“量子第二次股权质押 (7 亿贷款)”) 以解除等值于人民币 194,250,000 元的 Kenon 再次被担保债务项下 Kenon 的保证责任 (其中与利息、费用相关的支付义务将与金额为 194,250,000 元的本金支付义务一并按比例解除), 且该协议双方同意, 无论该质押协议是否完成完善手续 (包括该协议在登记机关处的登记), 奇瑞均有权根据本协议第 2 条的相关规定执行该协议项下的股权质押;

- (ii) after the execution of the Second Quantum Equity Pledge (700 Million Loan), an amount of RMB 194.25 million has been paid by Kenon (the "First Cash Support Amount") to an account of Chery as designated to Kenon in writing or otherwise agreed by the Parties (the payment date of which shall be referred to as "First Kenon Remittance Date") (Kenon hereby relinquishes any claim it may have against the First Cash Support Amount once it is paid into the aforesaid account of Chery, subject to its right to receive the Restored Amount (as defined below) pursuant to Clause 2 (Chery's obligations to pay Restored Amount) below), for purpose of discharging the Kenon's guarantee obligations under the Remaining First Kenon Secured Indebtedness in the amount of RMB 227,459,000 (under which, the related obligations for interests and fees shall be released proportionately with the released principal amount of RMB 194,250,000).

在量子第二次股权质押 (7 亿贷款) 签署后, 为解除 Kenon 在被保留的 Kenon 首次被担保债务项下等值于人民币 227,459,000 元的保证责任 (其中, 其中与利息、费用相关的支付义务将与金额为 194,250,000 元的本金支付义务一并按比例解除) 已经向奇瑞书面或以各方同意的其他方式向 Kenon 指定的一个账户支付人民币一亿九千四百二十五万元 (“首次资金支持”) (该等支付作出的日期应被称为“首次 Kenon 支付日”) (首次资金支持被付入上述

奇瑞的账户后，Kenon 即放弃所有与资金支持相关的申诉权，但本协议第 2 条（奇瑞支付返还资金的义务）中提到的 Kenon 获得返还资金（定义见下文）的权利除外）。

- (b) Chery shall notify Kenon in writing promptly upon the satisfaction of the following conditions (the date of such written notice is referred to as the "Second Effective Date", or if Chery fails to notify Kenon upon such satisfaction, the Second Effective Date shall be deemed to occur automatically on the Second Kenon Remittance Date (as defined below):

奇瑞应当在下述条件均已满足的情况下以书面形式立即通知 Kenon（书面通知的日期为“第二个生效日”），或者如果奇瑞未能在该等条件满足时通知 Kenon，第二个生效日应视为于第二个 Kenon 支付日（定义见下）自动发生：

- (i) one equity pledge has been duly executed by the parties thereto in relation to pledge of 1.02% equity interests in Qoros by Quantum (with the value equivalent to RMB 48,125,000) in favour of Chery in relation to the First Loan Agreement (the "Third Quantum Equity Pledge (3 Billion Loan)") for purpose, together with the Second Cash Support Amount (as defined below), of completely discharging Kenon's guarantee obligations under the Remaining First Kenon Secured Indebtedness (together with the release of all related obligations for interest and fees) subject to the terms and conditions as provided therein, and the parties therein shall agree, Chery will have the right to enforce the equity pledge contemplated thereunder no matter whether the perfection formalities (including registration with relevant registration authority) is completed,

各方已适当签署了一份股权质押协议，受限于该协议的规定，量子为奇瑞之利益质押量子持有的观致 1.02%的股权（价值人民币 48,125,000 元）（“量子第三次股权质押(30 亿贷款)”），连同下述再次资金支持，完全解除 Kenon 在被保留的 Kenon 首次被担保债务项下所有剩余的保证责任，且该协议双方同意，无论该质押协议是否完成完善手续（包括该协议在登记机关处的登记），奇瑞均有权根据本协议第 2 条的相关规定执行该协议项下的股权质押；

- (ii) one equity pledge has been duly executed by the parties thereto in relation to pledge of 4.14% equity interests in Qoros by Quantum (with the value equivalent to RMB 194,690,000) in favour of Chery in relation to the Second Loan Agreement (the "Third Quantum Equity Pledge (700 Million Loan)", which (x) together with the Third Quantum Equity Pledge (3 Billion Loan) being referred to as "Third Quantum Equity Pledges"; (y) together with the Second Quantum Equity Pledge (700 Million Loan) being referred to as "Quantum Equity Pledges (700 Million Loan)"; and (z) together with the Second Quantum Equity Pledge (700 Million Loan) and the Third Quantum Equity Pledge (3 Billion Loan) being referred to as the "Equity Pledges") for purpose of completely discharging Kenon's guarantee obligations under the Second Kenon Secured Indebtedness (together with the release of all related obligations for interest and fees) subject to the terms and conditions as provided therein, and the parties therein shall agree, Chery will have the right to enforce the equity pledge contemplated thereunder no matter whether the perfection formalities (including registration with relevant registration authority) is completed,

各方已适当签署了一份股权质押协议，受限于该协议的规定，量子为奇瑞之

利益质押量子持有的观致 4.14%的股权（价值人民币 194,690,000 元）（“量子第三次股权质押（7 亿贷款）”，该术语（x）与量子第三次股权质押（30 亿贷款）统称为“量子第三次股权质押”；（y）与量子第二次股权质押（7 亿贷款）统称为“量子股权质押（7 亿贷款）”；（z）与量子第二次股权质押（7 亿贷款）、量子第三次股权质押（30 亿贷款）统称为“股权质押”），以完全解除 Kenon 在 Kenon 再次被担保债务项下的所有剩余保证责任，且该协议双方同意，无论该质押协议是否完成完善手续（包括该协议在登记机关处的登记），奇瑞均有权根据本协议第 2 条的相关规定执行该协议项下的股权质押；

- (iii) after the execution of the Third Quantum Equity Pledges, an amount of RMB 19425 million (the "Second Cash Support Amount", together with the First Cash Support Amount, the "Cash Support Amounts") has been paid by Kenon to an account of Chery as designated to Kenon in writing or otherwise agreed by the Parties (the payment date of which shall be referred to as "Second Kenon Remittance Date") (Kenon hereby relinquishes any claim it may have against the Cash Support Amount once it is paid into the aforesaid account of Chery, subject to its right to receive the Restored Amount (as defined below) pursuant to Clause 2 (Chery's obligations to pay Restored Amount) below), for purpose, together with the Third Quantum Equity Pledge (3 Billion Loan), of completely discharging Kenon's guarantee obligations under the Remaining First Kenon Secured Indebtedness (together with the release of all related obligations for interest and fees)

在量子第三次股权质押签署后，Kenon 已经向奇瑞书面或以各方同意的其他方式向 Kenon 指定的一个账户支付人民币一亿九千四百二十五万元（“再次资金支持”，与首次资金支持合称为“资金支持”）（该等支付作出的日期应被称为“第二次 Kenon 支付日”）（再次资金支持被付入上述奇瑞的账户后，Kenon 即放弃所有与资金支持相关的申诉权，但本协议第 2 条（奇瑞支付返还资金的义务）中提到的 Kenon 获得返还资金（定义见下文）的权利除外），连同上述量子第三次股权质押（30 亿贷款），完全解除 Kenon 在被保留的 Kenon 首次被担保债务所有剩余的保证责任，且该协议双方同意，无论该质押协议是否完成完善手续（包括该协议在登记机关处的登记），奇瑞均有权根据本协议第 2 条的相关规定执行该协议项下的股权质押。

2. CHERY'S OBLIGATIONS TO PAY RESTORED AMOUNT 奇瑞支付返还资金的义务

- (a) If after the date of this Agreement, Chery is called upon to pay to any relevant lender under the First Chery Guarantee and such payment would have resulted in Kenon becoming liable to pay to Chery on account of the Remaining First Kenon Secured Indebtedness if the Further Release had not been effected:

如果在本协议日期之后，奇瑞被要求根据奇瑞首次保证合同对相关贷款人进行支付，且该等支付已导致 Kenon 基于被保留的 Kenon 首次担保债务在进一步解除未曾发生的情况下应当向奇瑞进行支付；

- (b) Chery shall give a written notice to Kenon and Quantum to specify such payment which Kenon would have been liable to pay to Chery if the Further Release had not been effected (and such specified amount shall be referred to as the "3 Billion Loan Reduction Amount");

则奇瑞应当书面通知 Kenon 和量子, 如果进一步解除未生效, Kenon 应向奇瑞支付的该等金额 (该等确定的金额应在通知中称为“30 亿贷款减免额”):

- (i) Chery shall be required to deduct an amount equivalent to the 3 Billion Loan Reduction Amount from the Cash Support Amounts; and
奇瑞应从资金支持中扣除金额等于 30 亿贷款减免额的款项。

- (ii) Chery shall be entitled to enforce the pledge under the Third Quantum Equity Pledge (3 Billion Loans) in accordance with the terms thereof with respect to the remaining 3 Billion Loan Reduction Amount after deduction made under the above 2(a)(i).

奇瑞有权根据质押协议的条款就根据上述第 2(a)(ii)条做出扣减后剩余的 30 亿贷款减免额执行量子第三次股权质押 (30 亿贷款) 项下的质押。

- (b) If after the date of this Agreement, Chery is called upon to pay to any relevant lender under the Second Chery Guarantee and such payment would have resulted in Kenon becoming liable to pay to Chery on account of the Second Kenon Secured Indebtedness if the Further Release had not been effected:

如果在本协议日期之后, 奇瑞被要求根据奇瑞再次保证合同对相关贷款人进行支付, 且该等支付已导致 Kenon 基于 Kenon 再次担保债务在进一步解除未曾发生的情况下应当向奇瑞进行支付:

- (i) Chery shall give a written notice to Kenon and Quantum to specify such payment which Kenon would have been liable to pay to Chery if the Further Release had not been effected (and such specified amount shall be referred to as the “700 Million Loan Reduction Amount”);

则奇瑞应当书面通知 Kenon 和量子, 如果进一步解除未生效, Kenon 应向奇瑞支付的该等金额 (该等确定的金额应在通知中称为“7 亿贷款减免额”):

- (ii) Chery shall be entitled to enforce the pledge under the Quantum Equity Pledges (700 Million Loan) in accordance with the terms thereof with respect to the 700 Million Loan Reduction Amount.

奇瑞有权根据质押协议的条款就 7 亿贷款减免额执行量子股权质押 (7 亿贷款) 项下的质押。

- (c) If, in respect of the First Loan Agreement or the First Chery Guarantee, any one of the following conditions is triggered, Chery shall notify Kenon in writing promptly and first pay the 3 Billion Loan Restored Amount in cash to Kenon, and if the total amount of the 3 Billion Loan Restore Amount shall exceed the total amount of the Cash Support Amounts, Chery shall release the Third Quantum Equity Pledge (3 Billion Loans) to cover any excessive amount of the Restored Amount against the Cash Support Amounts:

若, 就第一份贷款协议或奇瑞首次保证合同而言, 在以下任何情况发生时, 奇瑞应立即通知 Kenon, 并先行以现金向 Kenon 支付 30 亿贷款返还金额, 若该等 30 亿贷款返还金额的总额超过 Kenon 提供的资金支持总额, 奇瑞应解除量子第三次股权质押 (30 亿贷款) 以返还该等返还金额超出资金支持的差额部分:

- (i) any amounts owing to the lenders under the First Loan Agreement have been repaid in part or in full after the date of this Agreement (the "3 Billion Loan Repaid Amount");

第一份贷款协议下的任何贷款金额在本协议日期之后已部分或全部清偿（“30 亿贷款偿付金额”）；

- (ii) any guaranteed obligations of Chery with respect to the First Loan Agreement pursuant to the First Chery Guarantee have been either released or performed in part or in full (the "First Chery Guarantee Released Amount");

奇瑞根据奇瑞首次保证合同在第一份贷款协议的任何保证义务已被部分或全部解除或者履行（“奇瑞首次保证解除金额”）；

For the purpose of this paragraph, "3 Billion Loan Restored Amount" shall be equal to the amount of 25% of the 3 Billion Loan Repaid Amount (in respect of scenario (i) above) or 50% of the First Chery Guarantee Released Amount (in respect of scenario (ii) above).

为本段之目的，“30 亿贷款返还金额”应等于 30 亿贷款偿付金额的 25%（涉及上述第(i)种情形）或等于奇瑞首次保证解除金额的 50%（涉及上述第(ii)种情形）。

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- (d) If, in respect of the Second Loan Agreement or the Second Chery Guarantee, any one of the following conditions is triggered, Chery shall release Quantum Equity Pledges (700 Million Loan) to cover any 700 Million Loan Restored Amount:

若，就第二份贷款协议或奇瑞再次保证合同而言，在以下任何情况发生时，奇瑞应解除量子股权质押(7 亿贷款)以覆盖该等 7 亿贷款返还金额：

- (i) any amounts owing to the lenders under the Second Loan Agreement have been repaid in part or in full after the date of this Agreement (the "700 Million Loan Repaid Amount");

第二份贷款协议下的任何贷款金额在本协议日期之后已部分或全部清偿（“7 亿贷款偿付金额”）；

- (ii) any guaranteed obligations of Chery with respect to the Second Loan Agreement pursuant to the Second Chery Guarantee have been either released or performed in part or in full (the "Second Chery Guarantee Released Amount");

奇瑞根据奇瑞再次保证合同在第二份贷款协议的任何保证义务已被部分或全部解除或者履行（“奇瑞再次保证解除金额”）；

For the purpose of this paragraph, "700 Million Loan Restored Amount" shall be equal to the amount of 50% of the 700 Million Loan Repaid Amount (in respect of scenario (i) above) or 50% of the Second Chery Guarantee Released Amount (in respect of scenario (ii) above).

为本段之目的，“7 亿贷款返还金额”应等于 7 亿贷款偿付金额的 50%（涉及上述第(i)种情形）或等于奇瑞再次保证解除金额的 50%（涉及上述第(ii)种情形）。

- (e) Chery shall return all the Cash Support Amount duly paid into the account of Chery as provided for in Clause 1.2 (Conditions to Effectiveness) back to Kenon and release all the Equity Pledges if at any time Kenon provides guarantee back to Chery to reinstate the guarantee obligations released under the Further Release.

如果 Kenon 在任何时刻向奇瑞提供反担保以恢复于进一步解除项下解除的保证责任，奇瑞应向 Kenon 返还根据 1.2 条（生效条件）付入奇瑞账户的所有资金支

持，并且应解除所有股权质押的全部股权质押。

- (f) For avoidance of doubt, any payment of 3 Billion Loan Rastored Amount in cash in respect of scenario (c)(i) and any release of the Quantum Equity Pledges (700 Million Loan) in respect of scenario (d)(i) shall be made by Chery twice a year on 31 March and 30 September respectively following signing of this Agreement, if applicable by referring to then effective circumstances.

为免疑问，就(上述(c)(i)所述情况而言)30 亿贷款返还金额的任何现金支付及(上述(d)(i)所述情况而言)量子股权质押(7 亿贷款)的任何解除应由奇瑞在本协议签署后每年的 3 月 31 日及 9 月 30 日在适用的情况下视届时有效的情形作出。

3. FURTHER ASSURANCE

进一步保证

Chery will, at the request and cost of Kenon, take actions which is reasonably necessary to the Further Release.

奇瑞将按照Kenon的要求为Kenon进一步解除采取合理需要的行动，相关费用由Kenon承担。

4. LANGUAGES

语言

This Agreement shall be executed in English and Chinese. To the extent there is any discrepancy between the English and Chinese versions, the English version shall prevail.

本协议应使用英文和中文签署。若英文文本与中文文本存在不一致，应以英文文本为准。

5. GOVERNING LAW AND ENFORCEMENT

管辖法律及执行

5.1 Governing law and disputes settlement

管辖法律和争议解决

This Agreement is governed by and construed in all respects in accordance with the laws of the PRC. The provisions of Clause 19 of the First Kenon Guarantee shall apply to this Agreement as if set out in full in this Agreement with references to "this Guarantee Contract" being treated as references to this Further Release Agreement.

本协议的所有方面均受中国法律管辖并据此解释。Kenon 首次保证合同第 19 条之规定适用于本协议，如同该条款已全文列载于本协议，所有提及“本保证合同”之处均视作提及本协议。

5.2 Counterparts

文本

This Agreement may be executed in any number of counterparts.

本协议可签署任何份数的文本。

6. SPLIT-OFF

分拆

Kenon plans to spin off certain of its businesses, which might involve the restructuring of the shareholding structure of Kenon, Quantum and Qoros (the "Spin-Off") as well as the restructuring of interests held by Wuhu Chery in Qoros. The Spin-Off may involve, among other things, a distribution by Kenon of all of its interests in Quantum to Kenon's shareholders. Kenon shall provide the details of the Spin-Off and Chery will support this process, subject to Chery board approval.

Kenon 计划分拆其部分业务，分拆可能包括对 **Kenon**、量子及观致股权结构（“分拆”）以及芜湖奇瑞持有的观致权益结构的重组。拆分可能包括（除其他事项外）**Kenon** 就其持有的量子的全部权益对 **Kenon** 的股东进行分配。**Kenon** 将提供分拆的细节，受限于奇瑞董事会的审批，奇瑞将支持该进程。

THIS AGREEMENT has been executed on the date stated at the beginning of this Release Agreement.


本协议于文首所述日期签署。

SIGNATORIES
签字页

Kenon Holdings Ltd.

Name/姓名: Yoav Doppelt

Position/职务: CEO

Signature/签字: 

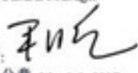
Signature Pages to Further Release.

Chery Automobile Co., Ltd.

奇瑞汽车股份有限公司

Name/姓名: Yin Tong Yue

Position/职务: General Manager

Signature/签字: 

Company Seal /公章: March 9, 2017

Annex A
附件 A

Release Agreement

进一步解除和资金支持协议附件 A

Annex A to Further Release and Cash Support Agreement

Quantum (2007) LLC
(作为出质人)
Quantum (2007) LLC
(as "Pledgor")
奇瑞汽车股份有限公司
(作为质权人)
Chery Automobile Co. Ltd.
(as "Pledgee")

与 30 亿贷款相关的第三次股权质押合同
The Third Equity Pledge Contract in relation to Three Billion Loan

二〇一七年 月 日
2017

与30亿贷款相关的第三次股权质押合同
The Third Equity Pledge in relation to 3 Billion Loan

本第三次股权质押合同于 2017 年 月 日由下列各方签订:

This Third Equity Pledge Contract is entered into on , 2017 by and between:

1. Quantum (2007) LLC,一家依照美国特拉华州法律设立和存续的有限责任公司, 其法定地址在 16192 Coastal Highway, Lewes, Delaware 19958, USA, 作为出质人(以下称“出质人”);
Quantum (2007) LLC, as the pledgor, a limited liability company incorporated under the laws of the State of Delaware, the United States of America, with its legal address at 16192 Coastal Highway, Lewes, Delaware 19958, USA (hereinafter referred to as the “Pledgor”);
2. 奇瑞汽车股份有限公司,一家根据中华人民共和国(“中国”)法律合法成立并存续的有限责任公司(“质权人”).
Chery Automobile Co., Ltd., a limited liability company duly organized and validly existing under the laws of the People's Republic of China (the “PRC”) (the “Pledgee”).

鉴于:

WHEREAS:

1. Kenon Holdings Ltd (“Kenon”)为出质人的母公司。
Kenon Holdings Ltd (“Kenon”) is the parent company of the Pledgor.
2. 观致汽车有限公司(“观致汽车”或“观致”)已与中国进出口银行(“进出口银行”), 中国建设银行股份有限公司苏州分行以及贷款协议所列多家贷款银行于 2012 年 7 月 23 日签订了一份合同编号为 YT41121230018 的等值人民币叁拾亿元人民币/美元双币种固定资产银团贷款协议(“第一份贷款协议”)。根据并受限于第一份贷款协议的相关条款与条件, 第一份贷款协议中的贷款人同意为观致提供总金额不超过价值人民币叁拾亿元(RMB3,000,000,000)的人民币/美元双币种长期贷款。
Qoros Automotive Co., Ltd. (“Qoros Automotive” or “Qoros”) signed a RMB/USD dual currency facility agreement for fixed assets investment with an aggregate facility amount up to an equivalent of RMB3 billion (the “First Loan Agreement”) with contract No. YT41121230018 on 23 July 2012 with The Export-Import Bank of China (the “Exim Bank”), China Construction Bank Co., Ltd., Suzhou Branch and several other banks listed in the Loan Agreement as lenders. Pursuant to and subject to the terms and conditions of the First Loan Agreement, the lenders in the First Loan Agreement agreed to make available to the Qoros Automotive a long term loan facility in an aggregate amount not exceeding an equivalent of RMB3,000,000,000 (3 billion) in RMB/USD dual currency.

与30亿贷款相关的第三次股权质押合同
The Third Equity Pledge in relation to 3 Billion Loan

3. 作为第一份贷款协议项下的一项先决条件, 质权人于 2012 年 7 月 23 日签订了一份合同编号为 YT41121230018(A)的保证合同,为观致在第一份贷款协议项下 50% 的债务(债奇瑞首次担保债务” 瑞提供不可撤销的无条件保证担保。

As a condition precedent under the First Loan Agreement, the Pledgee entered into a guarantee deed with contract No. YT41121230018(A) and dated 23 July 2012 to provide an irrevocable and unconditional guarantee covering 50% of the indebtedness of Qoros Automotive under the First Loan Agreement (the "First Chery Secured Indebtedness").

4. Kenon 与质权人于 2015 年 11 月 5 日进一步签订了一份保证合同(进 Kenon 首次保证合同” 次保根据该合同 Kenon 同意就质权人首次担保债务的 50%提供不可撤销且无条件的保证担保, 该保证担保的上限为 Kenon 首次保证合同规定的总金额(次 Kenon 首次担保债务” 次。

Kenon and the Pledgee further entered into a guarantee contract (the "First Kenon Guarantee") dated 5 November 2015, pursuant to which Kenon agreed to provide an irrevocable and unconditional guarantee to the Pledgee for up to 50% of the First Chery Secured Indebtedness (the "First Kenon Secured Indebtedness") up to a maximum amount equal to the total amount as defined in the First Kenon Guarantee.

5. 观致已经与中国进出口银行、中国建设银行股份有限公司苏州分行, 于 2015 年 5 月 12 日签订了混合动力车型研发项目银团贷款协议(“第二份贷款协议”), 其中第二份贷款协议中的贷款人同意按照第二份贷款协议条款向观致提供总计本金等值人民币 700,000,000 元(大写: 人民币柒亿元整)的长期贷款额度, 其中美元贷款额度不超过等值人民币 480,000,000 元(大写: 人民币肆亿捌仟万元整)。

Qoros Automotive has signed a Consortium Loan Agreement concerning Project of Research and Development of Hybrid Model(the "Second Loan Agreement") on 12 May, 2015 with the Export-Import Bank of China, China Construction Bank Co., LTD, Suzhou Branch, under which the lender in the Second Loan Agreement agrees to make available to Qoros Automotive an aggregate principal amount equivalent to RMB 700,000,000 (Seven Hundred Million) under which the USD facility shall not exceed an amount equivalent to RMB 480,000,000(RMB Four Hundred and Eighty Million) long term loan facility pursuant to the provisions of the Second Loan Agreement.

与30亿贷款相关的第三次股权质押合同
The Third Equity Pledge in relation to 3 Billion Loan

- 6 作为第二份贷款协议中的贷款人向观致提供贷款的先决条件之一，质权人已按照 2015 年 5 月 12 日签署的《关于观致汽车有限公司混合动力车型研发项目等值人民币柒亿元银团贷款协议之保证合同》（“奇瑞再次保证合同”）的条款和条件，为观致在第二份贷款协议项下的债务，提供不可撤销的无条件的连带保证（“奇瑞再次担保债务”）。

As a condition precedent for the lender in the Second Loan Agreement to make the facility available for Qoros Automotive, pursuant to the terms and conditions set forth in the "Guarantee Contract for RMB 0.7 Billion Consortium Loan Agreement concerning Project of Research and Development of Hybrid Model of Qoros Automotive Co., Ltd." dated 12 May 2015 (the "Second Chery Guarantee") the Pledgee has provided an irrevocable, unconditional and joint guarantee for the liabilities of Qoros Automotive under the Second Loan Agreement (the "Second Chery Secured Indebtedness").

- 7 Kenon 和质权人在 2015 年 11 月 13 日签订了一份保证协议以及在 2015 年 6 月 9 日对此进行了修订（“Kenon 再次保证合同”），Kenon 同意根据上述协议的条款和条件就奇瑞再次保证合同项下的奇瑞再次担保债务的 50%向质权人提供不可撤销的无条件的保证担保（“Kenon 再次担保债务”）。

Kenon and the Pledgee executed a Guarantee Contract on 13 November, 2015 as amended as of 9 June 2015 (the "Second Kenon Guarantee"), under which Kenon agrees to provide an irrevocable and unconditional guarantee to the Pledgee for up to 50% of the Second Chery Secured Indebtedness under the Second Chery Guarantee Deed (the "Second Kenon Secured Indebtedness").

- 8 鉴于量子于 2016 年 12 月 21 日向观致提供 2 亿 5 千万人民币的股东贷款，量子于 2016 年 12 月 21 日向质权人提供了股权质押（“量子第一次股权质押”），因此 Kenon 与质权人于 2016 年 12 月 21 日签订了一份解除协议（“首次解除协议”），根据该协议的条款和条件，质权人同意部分解除 Kenon 首次保证合同项下的部分保证责任。Kenon 首次保证合同项下与 Kenon 首次担保债务相关的其余部分担保义务仍然受制于 Kenon 首次保证合同（“被保留的 Kenon 首次担保债务”）。

In consideration of the provision of the RMB250m shareholder loan by Quantum to Qoros dated 21 December 2016 and provision of quantum share pledge by Quantum in favour of the Pledgee dated 21 December 2016 (the "First Quantum Share Pledge"), Kenon and the Pledgee then entered into a release agreement dated 21 December 2016 (the "First Release Agreement"), pursuant to the terms and conditions of which the Pledgee agreed to partially release Kenon from the guaranteed obligations under the First Kenon Guarantee. The remaining part of the guaranteed obligations of Kenon in relation to the First Kenon Secured Indebtedness under the First Kenon Guarantee is still subject to the First Kenon Guarantee (the "Remaining First Kenon Secured Indebtedness").

9. 量子与芜湖奇瑞于[]年[]月[]日以相同的条件同时向观致提供了第一部分一定金额的股东贷款(分别称为“量子第一部分股东贷款”和“芜湖奇瑞第一部分股东贷款”，统称为“第一部分股东贷款”)。在第一部分股东贷款发放后，受限于量子的独立决定权，量子与芜湖奇瑞将以相同的条件在本协议日签署日前后向观致提供第二部分一定金额的股东贷款(分别称为“量子第二部分股东贷款”和“芜湖奇瑞第二部分股东贷款”，统称为“第二部分股东贷款”二。就芜湖奇瑞第二部分股东贷款，量子将向芜湖奇瑞提供资金支持。

Quantum and Wuhu Chery each provided the tranche A shareholder loan (hereinafter, being respectively referred to as the "Tranche A Quantum Loan" and the "Tranche A Wuhu Chery Loan", and collectively, the "Tranche A Loans") to Qoros on the date of [] and with the same terms. After disbursement of the Tranche A Loans, subject to Quantum's sole discretion, Quantum and Wuhu Chery will each provide tranche B shareholder loan (hereinafter, being respectively referred to as the "Tranche B Quantum Loan" and the "Tranche B Wuhu Chery Loan", and collectively, the "Tranche B Loans") to Qoros on or about the date of this Agreement and with the same terms. Quantum will provide certain cash support to Wuhu Chery in relation to its provision of the Tranche B of Wuhu Chery Loan.

10. 基于 Kenon 的申请，考虑到第一部分股东贷款、第二部分股东贷款的安排以及其他前提条件，与本合同相关，质权人与 Kenon 于[]年[]月[]日签署了一份进一步解除和资金支持协议(“进一步解除和资金支持协议”)，并同意根据该协议的条款和条件进一步解除 Kenon 在 Kenon 首次保证合同和 Kenon 再次保证合同(合称“Kenon 保证合同”)项下与被保留的 Kenon 首次担保债务和 Kenon 再次担保债务(合称“Kenon 担保债务”)相关的所有保证责任(“进一步解除和资金支持协议”)。

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As requested by Kenon and considering the arrangement of the Tranche A Loans and the Tranche B Loans and the provision of the other conditions, in connection with this Contract, the Pledgee entered into a further release and cash support agreement on [], and further releases Kenon from all guaranteed obligations by Kenon in relation to the Remaining First Kenon Secured Indebtedness under the First Kenon Guarantee (together with the Second Kenon Guarantee referred as to the "Kenon Guarantee") and the Second Kenon Secured Indebtedness (together with the Remaining First Kenon Secured Indebtedness referred as to the "Kenon Secured Indebtedness") under the Second Kenon Guarantee subject to the terms and conditions as provided in a further release and cash support agreement by and between the Pledges and Kenon on or about the date of this Contract (the "Further Release and Cash Support Agreement").

11. 作为进一步解除和资金支持协议下再次解除相关担保义务的前提条件之一，出质人同意订立本第三次股权质押合同且出质人同意根据本第三次股权质押合同的条款和条件为质权人之利益在质押股权上设立第一顺位质押。

As one of the conditions precedent to the second release of the relevant guarantee obligations pursuant to the Further Release and Cash Support Agreement, the Pledgor agrees to enter into this Third Equity Pledge Contract and the Pledgor agrees to, pursuant to the terms and conditions of this Third Equity Pledge Agreement create a first priority pledge over the Pledged Equity in favour of the Pledgee.

12. 作为进一步解除和资金支持协议下再次解除相关担保义务以及芜湖奇瑞提供芜湖奇瑞第二部分股东贷款的前提条件之一，Kenon 同意向质权人支付人民币 194,250,000 元("再次资金支持金额")。质权人同意在进一步解除和资金支持协议中双方同意的条件下对 Kenon 进行支付。

As the condition precedent to the second release of the relevant guarantee obligations pursuant to the Further Release and Cash Support Agreement and provision of Tranche B Wuhu Chery Loan, Kenon shall pay RMB194.25 million (the "Second Cash Support Amount") to the Pledgee. The Pledgee has agreed under the Further Release and Cash Support Agreement to pay to Kenon a certain amount in certain agreed circumstances as provided for in the Further Release and Cash Support Agreement.

为此,双方立约如下:

Therefore, both parties agree as follows:

第一条 定义及解释 Definition and Interpretation

除本股权质押合同另有约定外,在 Kenon 再次保证合同中定义及解释的术语在

本股权质押合同中使用时应具有与其在 Kenon 再次保证合同中相同的含义。

Unless otherwise provided in this Third Equity Pledge Contract, when the terms interpreted and defined in the Second Kenon Guarantee are used in this Third Equity Pledge Contract, they shall have the same meanings as they have in the Second Kenon Guarantee.

第二条 质押股权 Pledged Equity

- 21 出质人以其持有的观致 1.02%的出资额股权(以下简称“质押股权”) 质押给质权人,为 Kenon 于 Kenon 首次保证合同项下的,并在进一步解除和资金支持协议项下于第二个生效日(定义见进一步解除和资金支持协议)解除的等值于人民币 45,091,000 元的所有义务和责任提供质押担保。“质押”指由本第二次股权质押合同明确设定的担保,包括授予或将授予质权人的对质押股权所拥有的所有权利、所有权和权益。受限于下述第 9.10 的规定,如果出质人及进出口银行计算出的用于计算银团贷款(于下文定义)中要求质押的股权的质押率对应的净资产发生变化,则质押股权予以相应调整,且质押股权对应的金额(以及在适用范围内质押股权的解除)应根据该等质押率(计算方式与出质人及进出口银行根据银团贷款的计算方式计算)调整至 80%。为免疑问,量子根据本合同的任何规定提供的质押股权在任何时候均应受限于其所持有的未设立权利负担的股权(定义见下)。

The Pledgor pledges to the Pledgee 1.02% capital contribution equity held by it in Qoros Automotive (hereinafter referred to as the "Pledged Equity") in order to provide pledge security for the obligations and liabilities of Kenon under the First Kenon Guarantee which are released under the Further Release and Cash Support Agreement on the Second Effective Date in the amount equivalent of RMB 45,091,000 (the "Maximum Secured Amount"). "Pledge" means the security expressed to be created by this Third Equity Pledge Contract, including all of the rights, title and interests in and to the Pledged Equity which are or are to be vested in the Pledgee. Subject to Section 9.10, the Pledged Equity is subject to adjustment such that in the event of a change in the calculation by the Pledgor and Exim Bank of net asset value for calculating the loan to value ratio for the equity pledge requirement for the Syndicated Loan (defined below), then the amount of Pledged Equity shall be adjusted (and Pledged Equity released, to the extent applicable) such that the loan to value ratio (calculated in the same manner as by the Pledgor and Exim Bank pursuant to the Syndicated Loan) shall be 80%. For avoidance of any doubt, the Pledged Equity as provided by the Pledgor according to any provision of this Contract shall be at all times subject to the Unencumbered Shares (as defined below) held by it.

2.2 质押股权指出质人在质押股权中及对质押股权所拥有的所有权利、所有权

和权益，包括但不限于下列权利内容：

The Pledged Equity means all of the rights, title and interests of the Pledgor in and to the Pledged Equity, including but without limitation to the following rights:

- ① 受限于第 6 条之规定，出质人有权从观致收取的与质押股权相对应的
所有分红及其他任何性质的与质押股权相关的款项及相应的权利及利

益；

Subject to the provisions contained in Article 6, all dividends generated from the Pledged Equity and payments of any other nature and the corresponding rights and interests in respect of the Pledged Equity, which the Pledgor shall have the right to collect from Qoros Automotive;

- ② 受限于第 6 条之规定,出质人在关于设立观致的中外合资经营合同(“
合资合同”)及观致的章程 (“章程”) 项下就质押股权应享有的其他方

所做出的任何保证、确认和承诺所对应的权利和利益；

Subject to the provisions contained in Article 6, the corresponding rights and interests of any warranty, acknowledgement and commitment made by another party which the Pledgor shall have the right to enjoy in respect of the Pledged Equity under the Sino-foreign equity joint venture contract for the establishment of Qoros Automotive (“JV Contract”) and the articles of association (“AaA”) of Qoros Automotive;

- ③ 受限于第 6 条之规定,出质人就质押股权在观致的合资合同和章程项下

因任何其他方的任何违约而享有的任何要求违约赔偿的权利。

Subject to the provisions contained in Article 6 any right enjoyed by the Pledgor in respect of the Pledged Equity, to claim for default compensation arising out of default by any other party under the JV Contract and AaA of Qoros Automotive.

2.3 触发事件

Trigger Event

“触发事件”在如下情况下发生： (i)质权人已经依据任何奇瑞保证合同
向对应的代理行付款，并且，该金额为 Kenon 原本于 Kenon 担保合同项
下与 Kenon 担保债务相关的应当补偿的付款(且受限于 Kenon 保证合同

项下关于偿付的所有规定), 但是由于进一步解除和资金支持协议, Kenon 不再承担 Kenon 担保合同项下的付款责任(“进一步解除的担保金额”), 且(ii)在 Kenon 收到就该等支付义务发出的有效书面通知后 30 个营业日内, 质权人不能收到这些金额。为避免疑义 Kenon 就进一步解除的担保金额无义务向质权人或任何其他人士进行任何支付, 且未进行该等支付不得构成 Kenon 于进一步解除和资金支持协议、Kenon 保证合同及其他协议项下的违约责任; 然而, 该等未予支付仅导致出于本第三次股权质押合同第 11 条之目的规定的“触发事件”。

A “Trigger Event” shall occur upon the occurrence of, (i) the Pledgee having paid to the relevant agent bank under any Cherry Guarantees and, in respect of the amount which were as a result of such payment originally recoverable from Kenon under the Kenon Guarantees in relation to the Kenon Secured Indebtedness (and subject to all of the conditions for recovery under the Kenon Guarantees) but which Kenon was no longer liable to pay under the Kenon Guarantees as a result of the Further Release and Cash Support Agreement (the “Further Released Guarantee Amount”), and (ii) the Pledgee not having received such amount following 30 Business Days after Kenon receives a valid written notice from the Pledgee in relation to such amount. For the avoidance of doubt, Kenon shall have no obligation to make any payment to the Pledgee or any other person with respect to the Further Released Guarantee Amount and failure to pay such amount shall not constitute a default by Kenon under the Further Release and Cash Support Agreement, the Kenon Guarantees or otherwise; rather, such failure to pay only results in a Trigger Event for purposes of Article 11 of this Third Equity Pledge Contract.

第三条 担保范围 Scope of Security

- 3.1 质押股权依据本第三次股权质押合同所担保的主债权在任何既定时间内(以下简称“主债权”)为: Kenon 于 Kenon 首次保证合同项下的, 并在进一步解除和资金支持协议项下于第二个生效日(定义见进一步解除和资金支持协议)解除的等值于人民币 45,091,000 元的所有义务和责任。

The main creditor's rights secured by the Pledged Equity under this Third Equity Pledge Contract shall be at any given time (hereinafter referred to as the “Main Creditor's Rights”): the main creditor's rights constitutes of the amount of the obligations and liabilities of Kenon under the First Kenon Guarantee which are released under the Further Release and Cash Support Agreement on the Second Effective Date in the amount equivalent of RMB45,091,000.

- 3.2 质押股权依据本第三次股权质押合同所担保的范围为下列各项之和(以下

简称“被担保债务”):

The scope secured by the Pledged Equity according to this Third Equity Pledge Contract shall be the sum of the following amounts (hereinafter referred to as the "Secured Indebtedness"):

- (1) 主债权及因主债权产生的相关利息(包括但不限于任何利息, 复息及违约利息):

The Main Creditor's Right and the interests (including but not limited to any interest, compound interest and default interest) arising out of the Main Creditor's Right.

- (2) 质权人为实现本股权质押合同项下的担保权益而发生的所有必要且合理的费用(包括但不限于诉讼费用、财产保全费、差旅费、评估费、拍卖费、律师费用、公证费用、执行费用等)以及出质人根据本股权质押合同应支付的任何其他必要且合理的款项。

All necessary and reasonable fees and expenses paid by the Pledgee to realize the interests of security under this Third Equity Pledge Contract (including but not limited to the legal costs, property preservation fees, travel expenses, valuation fees, auction fees, attorney fees, notary fees, judgment enforcement fees, etc.), and any other necessary and reasonable fees which shall be borne by the Pledgor in accordance with this Third Equity Pledge Contract.

- 33 本第三次股权质押合同项下被担保的主债权的履行期限为自奇瑞再次保证合同或 Kenon 再次保证合同生效日(以较早者为准)起, 自奇瑞首次保证合同项下奇瑞首次担保期限之后十(10)日, 或者质权人履行了奇瑞首次保证合同项下质权人所欠的奇瑞首次担保债务之后的两(2)年, 以较晚者为准。

The performance term of the secured Main Creditor's Rights under this Third Equity Pledge Contract shall commence from the effectiveness of the Second Chery Guarantee or the effective date of Second Kenon Guarantee, whichever is earlier, until ten (10) days after the First Chery Guarantee term under the First Chery Guarantee, or two (2) years after the Pledgee performs the First Chery Secured Indebtedness owned by the Pledgee under the First Chery Guarantee, whichever is later.

- 34 对于质权人用于表明任何被担保债务(经观致盖章确认的对账单等) 或出质人在本股权质押合同项下应付的任何款项的证明,除非出质人提供充分有效的证据证明其存在错误,应是质权人与 Kenon 或出质人间债权债务关系的

最终证据,对出质人具有约束力。

For any certificate presented by the Pledgee to indicate any Secured Indebtedness (i.e. statement of account chopped by Qoros Automotive upon confirmation) or any account payable by the Pledgee under this Third Equity Pledge Contract, unless the Pledgor is able to provide sufficient and effective evidence to prove its conspicuous mistake, such certificate shall be the final proof of the creditor-debtor relationship between the Pledgee and Kenon or the Pledgor, which shall be binding on the Pledgor.

第四条 担保的性质和效力 Nature and Effectiveness of Security

- 41 出质人在本第三次股权质押合同项下的担保义务通常具有连续性, 出质人的担保责任仅在担保债务得到清偿时为止, 并且不受出质人的股权结构、组织结构或业务经营的任何变更的影响。然而, 如果在观致汽车下一会计年度的经审计财务报表以及此后的每一会计年度的经审计财务报表作出后 (应在 2017 年第一季度之后), (i) 根据 12 亿人民币贷款 (“银团贷款”) 之股权质押合同 (指由出质人与中国银行股份有限公司苏州分行间签订的观致汽车有限公司 C 平台衍生车型研发项目等值人民币壹拾贰亿元银团贷款之股权质押合同) 出质人被要求向进出口银行、中国银行股份有限公司苏州分行以及兴业银行股份有限公司苏州分行就股权质押合同项下的质押进一步提供额外的股权质押 (“额外质押股权”), 且满足该等额外的质押只有质押本股权质押合同项下质押的全部或部分股权, (ii) 出质人无法通过对观致汽车贷款的转换获得该等额外质押股权 (“贷款转换”), 则本股权质押合同项下全部或部分股权的质押 (金额等于依据银团贷款应予以质押的额外质押股权, 但无法通过贷款转换获得的数额) 将自动解除且质权人应采取一切可能要求采取的措施向有权机构解除该等质押, 但前提条件是在该等解除后, 根据进出口银行、中国银行股份有限公司苏州分行以及兴业银行股份有限公司苏州分行的同意, 质权人有权对该等股权要求第二顺位质押。如果出质人根据前述规定被要求出质额外质押股权, 且根据前述条款规定解除质押的观致汽车的股权不足以向出质人提供足够的观致汽车股权以满足额外股权质押的要求, 则在该等不足的范围内质押任何借出股权 (于下文定义) (不论该等借出股权是否已质押给贷款人), 质权人应按照出质人的要求向出质人返还为设定有关额外股权质押所须的借出股权。
- 如果出质人被要求的额外质押股权少于 8% 的观致汽车股权, 且届时出质人有足够的未设立权利负担的股权, 如果进出口银行同意 (已考虑到本股权质押合同), 质权人有权在出质人持有的、未被质押的观致汽车股权的 1%

的范围内（“借出股份”），将出质人的该股权依据芜湖奇瑞汽车投资有限公司与中国银行股份有限公司苏州分行间签订的观致汽车有限公司 C 平台衍生车型研发项目等值人民币壹拾贰亿元银团贷款之股权质押合同，提供进一步提供额外的股权质押给进出口银行、中国银行股份有限公司苏州分行以及兴业银行股份有限公司苏州分行。为免疑义，如贷款人按额外股权质押条款处置了额外股权质押项下的借出股权，出质人不得向质权人就借出股权追索，前提是该等被执行的股权应抵销本股权质押合同项下另外要求出质人予以质押的一笔相等的金额并相应予以解除。

该等借出股权应于贷款人解除有关额外股权质押后在合理可行的范围内尽快返还出质人。如果该等借出股权未在有关解除后被返还，且质权人要求行使其于本股权质押合同第 11.1 条项下的权利时，其应在行使该等权利前返还借出股权，如果未能返还，借出股权应视为被质权人保留且该等被保留股权应被视为代替质押股权（在借出股权的范围内）且在任何质押股权上设立的质押如果不再根据第 9.10 条规定的质押率的要求被质押，则该等质押股权应予以解除。

Generally, the Pledgor's security obligation under this Third Equity Pledge Contract is of continuity wherein the security responsibility of the Pledgor shall be released only when the Secured Indebtedness is paid off, which shall not be affected by any changes made to the shareholding structure, organizational structure or business operations of the Pledgor. However, if, after the issuance of the audited Financial Statements of the next Fiscal Year and each Fiscal Year thereafter of Qoros Automotive (which should not occur before the first quarter of 2017), (i) the Pledgor is required by the 1.2 billion RMB loan equity pledge contract (which means the Equity Pledge Contract for 1.2 Billion RMB Equivalent Syndicated Loan (the "Syndicated Loan") concerning Project of Research and Development of C Platform Derivative Model of Qoros Automotive Co., Ltd. by and between the Pledgor and Bank of China Limited Su Zhou Branch), to provide an additional equity pledge ("Additional Pledged Shares") concerning its equity in Qoros Automotive to Exim Bank, Bank of China Limited Su Zhou Branch, and Industrial Bank Co., Ltd., Su Zhou Branch and such additional pledge can only be satisfied by using all or a portion of the same equity which has been pledged under this Equity Pledge Contract, and (ii) the Pledgor is unable to obtain Additional Pledged Shares through a conversion of existing loans in Qoros Automotive ("Loan Conversion"), then the pledge with respect to all or such portion of pledged equity under this Equity Pledge Contract, in an amount equal to the number of Additional Pledged Shares required to be pledged under the Syndicated Loan and which cannot be obtained through a Loan Conversion, shall automatically be released and the Pledgee shall take all actions as may be required to deregister the same pledge with the competent authorities, provided that after such release, the Pledgee shall have the right to request a second priority pledge over such equity, subject to the consent of Exim Bank, Bank of China Limited Su Zhou Branch, and Industrial Bank Co., Ltd., Su Zhou Branch. In the event that the Pledgor is required to pledge Additional Pledged Shares pursuant to the foregoing sentence and the equity interest in Qoros Automotive released pursuant to the foregoing sentence is not sufficient to provide the Pledgor with sufficient equity in Qoros Automotive to satisfy the requirement to pledge Additional Pledged Shares, then to the extent that Pledgee has any Borrowed Shares (as defined below) (regardless of whether such Borrowed Shares are pledged to the Lenders), the Pledgee shall, upon request from Pledgor, return to Pledgor the Borrowed Shares required for effecting the relevant additional equity pledge.

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If the Additional Pledged Shares requested to be provided by the Pledgor cover less than 8% equity interest in Qoros Automotive, then, to the extent the Pledgor has sufficient Unencumbered Shares (as defined below) and provided that Exim Bank consents (having regard to this Equity Pledge Contract), the Pledgee shall be entitled to use up to 1% unencumbered equity interest in Qoros Automotive owned by the Pledgor (the "**Borrowed Shares**") to provide, pursuant to the Equity Pledge Contract for the Syndicated Loan concerning Project of Research and Development of C Platform Derivative Model of Qoros Automotive Co., Ltd. by and between the Pledgee and Bank of China Limited Su Zhou Branch, an additional equity pledge over such equity in Qoros Automotive to Exim Bank, Bank of China Limited Su Zhou Branch, and Industrial Bank Co., Ltd., Su Zhou Branch. For the avoidance of doubt, if the additional equity pledge in respect of the Borrowed Shares is enforced by the Lenders pursuant to the terms of the additional equity pledge, the Pledgor shall not be entitled to have any recourse against the Pledgee in respect of the Borrowed Shares, provided that the amount of such equity interests so enforced shall offset and reduce, by an equivalent amount, equity interests otherwise required to be pledged by Pledgor under this Equity Pledge Contract.

Such Borrowed Shares shall be returned to the Pledgor as soon as is reasonably practicable after such Borrowed Shares have been released by the Lenders from the relevant additional equity pledge. To the extent that such Borrowed Shares have not been returned after the relevant release, and Pledgee seeks to exercise its rights under Section 11.1 hereunder, it shall, prior to exercising such rights, return the Borrowed Shares or failing which, the Borrowed Shares may be retained by the Pledgee and such retained shares shall be deemed to replace the Pledged Equity (to the extent of the Borrowed Shares) for all purposes hereunder and the pledge over any Pledged Equity that would no longer be required to be pledged under the loan-to-value requirement set forth in Section 9.10, shall be released.

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在不影响进一步解除及资金支持协议中第2条的规定的情况下，即使本股权质押

合同有任何其他规定，如果：

Without prejudice to the clause 2 of the Further Release and Cash Support Agreement, and notwithstanding any other provision or terms of this Third Equity Pledge Contract, if:

1. Kenon 向出质人就履行主债权项下的全部义务的履行提供与 Kenon 保证合同中

条款和条件规定实质性一致的保证担保；或

Kenon provides the Pledgee with guarantee security with respect to performance of all the obligations under the Main Creditor's Rights on substantially the same terms and conditions as those set out in the Kenon Guarantees; or

2. 主债权已被全额清偿或解除，

the Main Creditor's Rights have been satisfied and discharged in full,

则(1)被质押股权应从本第三次股权质押合同中自动解除且质权人应按要求向

出质人返还被质押股权(以及全部借出股权)，(2)出质人于本第三次股权质押

合同项下的全部支付义务应被自动全部解除，且(3)本第三次股权质押合同

应自动终止。

then (1) the Pledged Equity shall be automatically released from this Third Equity Pledge Contract and the Pledgee required to return the Pledged Equity (and all Borrower Shares) to the Pledgor, (2) all obligations owing by the Pledgor under this Third Equity Pledge Contract shall be automatically released and discharged in full and (3) this Third Equity Pledge Contract shall be automatically terminated.

42. 本第三次股权质押合同的效力独立于 Kenon 保证合同，其不因 Kenon 保

证合同无效而无效。

The effectiveness of this Third Equity Pledge Contract is independent from the Kenon Guarantees. This Third Equity Pledge Contract shall not become invalid due to invalidation of the Kenon Guarantees.

43. Kenon 和质权人在协商后可协议修改、补充 Kenon 保证合同的条款，而无

需征得出质人的同意。出质人将在变更后的债权的范围内承担担保责任，

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但加重出质人责任的情形除外。

Kenon and the Pledgee may amend or supplement provisions under the Kenon Guarantees upon negotiation without the consent of the Pledgor. The Pledgor shall undertake security responsibility within the scope of the amended creditor's right except for the circumstances which increase the responsibility of the Pledgor.

- 44 本第三次股权质押合同的效力以及本股权质押合同项下质押的效力不受出

质人或其他任何人的清算、合并、分立、重组、破产或是其他形式的股权

结构、组织机构的改变或是对 Kenon 的债务所作的任何其他安排的影响。

The effectiveness of this Third Equity Pledge Contract and the validity of Pledge under this Third Equity Pledge Contract shall not be affected by liquidation, merger, spin-off, restructuring, bankruptcy or shareholding or organization change in other forms of the Pledgor or any other person or any other arrangement made to Kenon's debts.

- 45 除进一步解除和资金支持协议下的资金支持安排外，出质人在本第三次股权

质押合同项下为被担保债务提供的质押为一项独立的担保，不应被理解为与

任何第三方就任何 Kenon 保证合同所提供的任何其他担保构成一项连带担

保。

The Pledge provided by the Pledgor for the Secured Indebtedness hereunder is an independent security and shall not be construed as a joint security with any other securities provided by any third party in relation to any Kenon Guarantee, other than the cash support arrangements contemplated under the Further Release and Cash Support Agreement.

第五条 质押批准和登记 Pledge Approval and Registration

- 51 质权人及出质人应当于本股权质押合同签署后二十(20)个营业日内将股权

质押记载于观致的股东名册中，并按照中国法律、法规的规定，开始向观

致的主管商务委员会办理本股权质押合同的批准手续(如需)，并在其后向

观致的主管工商行政管理部门办理本股权质押合同的登记手续。

The Pledgee and the Pledgor shall record the equity pledge in the Qoros Automotive's Register of Shareholders within twenty (20) Business Days after this Third Equity Pledge Contract and commence the approval procedures for this Third Equity Pledge Contract with the competent Commerce Commission in charge of Qoros Automotive (if any) and subsequently file for registration of this Third Equity Pledge Contract with the competent Administration for Industry and Commerce in charge of Qoros Automotive pursuant to the provisions of laws and regulations of the PRC.

52. 出质人应当于按照本股权质押合同约定办理质押股权的批准和登记时,将质押股权的他项权利证书及相关物权凭证(如有)交质权人保管。被担保债务被全部清偿后的十(10)个营业日内,质权人应将上述文件原件退还给出质人,并协助出质人办理注销出质登记的相关手续,由此发生的费用由出质人承担。

When the Pledgor processes the approval and registration procedures of the Pledged Equity according to the provisions of this Third Equity Pledge Contract, the Pledgor shall deliver to the Pledgee for its keeping of the certificate of other rights of the Pledged Equity and relevant certificates of property rights (if any). Within ten (10) Business Days after the Secured Indebtedness is completely paid off, the Pledgee shall return the aforesaid originals to the Pledgor, and assist the Pledgor in completing the pledge deregistration procedures. The expenses incurred therefrom shall be borne by the Pledgor.

在至少被担保债务项下的本金的 50%被清偿之后(对应本股权质押合同签署日贷款协议项下的未清偿金额且受限于进一步解除和资金支持协议的规定),出质人有权向质权人提出书面申请,以减少质押股权的 50%。在质权人决议后的十(10)个营业日内(质权人不得无故保留该等解除决议)与出质人办理减少的部分质押股权的注销出质登记的相关手续。出质人应承担该等质押股权的减少所发生的费用。

After the principal underlying the Secured Indebtedness has been paid off by at least 50% (as compared to amounts outstanding under the Loan Agreement on the date of this Third Equity Pledge Contract and giving effect to the Further Release and Cash Support Agreement), the Pledgor is entitled to apply in writing to the Pledgee to decrease the Pledged Equity by 50%. The Pledgee shall not unreasonably withhold its consent for such decrease and the Pledgee shall go through relevant pledge deregistration formalities of the decreased part of the Pledged Equity with the Pledgor within ten (10) Business Days after and pursuant to the resolution of the Pledgee. The Pledgor shall bear the fees and expenses arising from such decrease of the Pledged Equity.

53. 本股权质押合同项下出质批准及/或登记事项或观致名称发生变化,依法需进行股权质押的变更批准及/或登记的,出质人与质权人应在有关方知晓变更事项之日起三十(30)个营业日内到有关批准及登记部门开始办理变更批准及登记。

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In case of the change of pledge approval and/or registration matters under this Third Equity Pledge Contract or of the name of Qoros Automotive, which needs to be approved and/or registered for alteration in respect of equity pledge pursuant to the laws, the Pledgor and the Pledgee shall commence the alteration approval and registration procedures in the relevant authorities of approval and registration within thirty (30) Business Days from the date as of which the cause of alteration has become known to the relevant party.

- 54 本股权质押合同自有权主管商务委员会不加修改地批准本股权质押合同

(除非该等修改经双方书面同意)之日起生效, 质押股权的质权自股权质押

押合同在观致的当地有权主管工商行政管理部门办理出质登记之日设立。

This Third Equity Pledge Contract shall take effect upon approval by competent Commerce Commission without any changes to this Third Equity Pledge Contract (unless such change has been agreed by both parties hereto in writing), and the pledge right of the Pledged Equity shall be established as of the date of the pledge registration of this Third Equity Pledge Contract with the locally competent Administration of Industry and Commerce in charge of Qoros Automotive.

- 55 为免疑问, 尽管有其他相反约定, 在本合同生效后, 无论本股权质押合

同是否完成本第 5.1、5.2、5.3、5.4 条所述的任何完善手续, 均不影响质

权人根据进一步解除和资金支持协议第 2 条的规定以及本合同的规定执

行本合同项下质押。

For avoidance of any doubt, notwithstanding to the contrary, after this Contract becomes effective, the Pledgee shall have the right to enforce the pledge as contemplated hereunder pursuant to the clause 2 of the Further Release and Cash Support Agreement and this Contract, no matter whether any of the perfection formalities with respect to this Contract as provided in the above Article 5.1, 5.2, 5.3 and 5.4 is completed or not.

第六条 股东权利的行使和股东义务的履行

Exercise of Rights and Performance of Obligations by the Shareholder

- 61 尽管出质人在质押股权中的及对质押股权所拥有的所有权利、所有权和权

益已质押, 自本股权质押合同签署之日直至被担保债务被清偿之日止, 出

质人及观致应有权行使观致的合资合同和章程项下出质人及观致(视情况而

定)的全部权利, 并履行其应尽的全部义务。

Notwithstanding the Pledge of the Pledgor's rights, title and interests in and to the Pledged Equity, from the date of execution of this Third Equity Pledge Contract and until the date when the Secured Indebtedness is paid off, the Pledgor and Qoros Automotive shall be entitled to exercise all rights and shall be obliged to fulfill all obligations of the Pledgor and Qoros Automotive (as case may be) under the JV Contract and the AoA of Qoros Automotive.

- 62 除非在 **Kenon** 保证合同和触发事件项下发生一项违约事件且该等违约事件处于持续状态,且质权人已经根据任何 **Kenon** 保证合同的条款就该等违约事件作出了通知(或已作出触发事件的通知),出质人应有权保持并行使其可能拥有的有关质押股权的任何表决权 and 分红权及其他权利。若在 **Kenon** 保证合同或和触发事件项下发生一项违约事件且该等违约事件处于持续状态,质权人已经根据 **Kenon** 保证合同的相关条款就该等违约事件作出了有效通知(或已作出触发事件的有效通知),出质人应确保质押股权的所有表决权和分红权及其他权利根据质权人的指示行使。

Unless an Event of Default under the Kenon Guarantees or a Trigger Event has occurred and is continuing and notice of such an Event of Default has been given by the Pledgee in accordance with the terms of the Kenon Guarantees (or notice of Trigger Event has been given hereunder), the Pledgor shall be entitled to retain and to exercise any voting and dividend and other rights which it may have in respect of the Pledged Equity. If an Event of Default under the Kenon Guarantees or a Trigger Event has occurred and is continuing and notice of such an Event of Default has been given validly by the Pledgee in accordance with the Kenon Guarantees (or notice of Trigger Event has been given hereunder), the Pledgor shall procure that all voting and dividend and other rights in respect of the Pledged Equity are exercised in accordance with the instructions of the Pledgee.

- 63 出质人应继续遵守并履行与质押股权及作为观致的股东有关的全部义务和责任。

The Pledgor shall continue to abide by and perform all the obligations and responsibilities in connection with the Pledged Equity and as the shareholder of Qoros Automotive.

质权人无需履行出质人对质押股权所应承担的任何义务或责任。质权人亦没有义务就质押股权采取任何行动。质权人不同本股权质押合同而就质押股权

对任何其他方承担任何义务或责任,除非法律另有要求。

The Pledgee do not need to perform any obligation or responsibility of the Pledged Equity which shall be undertaken by the Pledgor. The Pledgee shall also not be obligated to take any action in respect of the Pledged Equity. The Pledgee shall not be obligated to undertake any obligation or responsibility to any other party in respect of the Pledged Equity due to this Third Equity Pledge Contract, except as otherwise required by law.

第七条 出质人应提交的文件 Submission of Documents by the Pledgor

7.1 出质人应确保在本股权质押合同签订后二十(20)个营业日内质权人从出质人

处或从观致汽车处收到以下文件:

The Pledgor shall ensure that the Pledgee will receive from the Pledgor or from Qoros Automotive the following documents within twenty (20) Business Days after execution of this Third Equity Pledge Contract:

(1) 出质人的股东同意出质人以所持有的质押股权质押给质权人的英文书面

文件的原件;

the original English written document of the Pledgor's shareholder approving the Pledgor to pledge its Pledged Equity to the Pledgee;

(2) 本股权质押合同项下的股权质押记载于观致的股东名册的有关证明文件

的复印件;

photocopies of the relevant supporting documents proving that the equity pledge under this Third Equity Pledge Contract is recorded in the Register of Shareholders of Qoros Automotive;

(3) 质权人合理要求出质人提供的其他文件。

any other documents as reasonably required by the Pledgee to be provided by the Pledgor.

7.2 出质人应尽其努力使质权人在本股权质押合同签订后九十(90)个营业日

内或从出质人处或从观致处收到以下文件:

The Pledgor will undertake its best efforts that the Pledgee will receive either from the Pledgor or from Qoros Automotive the following documents latest within ninety (90) Business Days after execution of this Third Equity Pledge Contract:

(1) 证明观致的主管商务委员会已经批准本股权质押合同的有关支持文件

(如有):

the relevant supporting documents proving that the competent Commerce Commission in charge of Qoros Automotive has approved this Equity Pledge Agreement (if any).

- ② 证明观致的主管工商行政管理机关已经就本股权质押合同办理出质登记

的有关支持文件。

the relevant supporting documents proving that the competent Administration for Industry and Commerce in charge of Qoros Automotive has carried out the pledge registration for this Equity Pledge Agreement.

- 73 如果出质人根据本股权质押合同提交的文件为复印件，则须经出质人法定

或授权代表签字，或者加盖观致公章以确认其为真实完整有效的文件。如

果出质人根据本股权质押合同提交的文件来自境外，则该等文件应符合中

国法律法规及中国相关政府机关的要求。

If the documents provided by the Pledgor according to this Third Equity Pledge Contract are photocopies, they shall be either signed by the legal or authorized representative of the Pledgor or affixed with the company seal of Qoros Automotive to confirm that they are true, complete and valid documents. If the documents provided by the Pledgor according to this Third Equity Pledge Contract are from abroad, these documents shall comply with the requirements of the PRC laws and regulations and relevant PRC government authorities.

第八条 陈述和保证 Representations and Warranties

- 81 出质人在此向质权人作如下陈述和保证：

The Pledgor hereby represents and warrants to the Pledgee as follows:

- ① 出质人是依据美国特拉华州法律合法成立并有效存续的一家有限责任

公司；

The Pledgor is a limited liability company, is legally incorporated and validly existing pursuant to the laws of the State of Delaware, the United States of America;

- ② 出质人有完全的民事权利能力和民事行为能力开展其业务、签署本股

权质押合同，并根据本股权质押合同行使权利及履行义务；

The Pledgor has full civil rights and capacity to operate its business, execute this Third Equity Pledge Contract and exercise its rights and perform its obligations according to this Third Equity Pledge Contract;

- ③ 出质人签署本股权质押合同并根据本股权质押合同行使权利及履行义

务所需的公司内部程序已经完成，代表出质人签署本股权质押合同的

人士系出质人的有效授权代表，且经其签署的本股权质押合同对出质

人具有约束力;

The Pledgor has completed all the internal corporate procedures required for the execution of this Third Equity Pledge Contract and exercise of the rights and performance of the obligations in accordance with this Third Equity Pledge Contract, and this Third Equity Pledge Contract has been executed by duly authorized representative of the Pledgor and shall have binding effect on the Pledgor;

- (4) 出质人在本股权质押合同项下的义务是合法有效的义务,对其有约束力,

并可按照本股权质押合同条款履行;

The Pledgor's obligations under this Third Equity Pledge Contract are legitimate and valid, which shall have binding effect on the Pledgor and could be implemented according to the provisions of this Third Equity Pledge Contract;

- (5) 出质人签署本股权质押合同并根据本股权质押合同行使权利及履行义

务不会且将不会违反以下文件或与以下文件相冲突:

The execution hereof and exercise of the rights and performance of the obligations pursuant to this Third Equity Pledge Contract by the Pledgor do not and will not be in violation of or conflicting with any of the following documents:

- (i) 由出质人作为一方的任何协议、合同或任何其他对其任何资产构成

约束力的契约性文件;

any agreement, contract or any other documents of contractual nature having binding effect on any of the Pledgor's assets to which the Pledgor is a party;

- (ii) 出质人的公司章程及其他公司根本性文件;或

articles of association and other fundamental corporate documents of the Pledgor; or

- (iii) 任何对出质人适用的法律、法规、判决、裁决及裁定;

any laws, regulations, judgment, ruling and adjudication applicable to the Pledgor;

- (6) 出质人已获得有关本股权质押合同之订立、履行和执行以及本股权质押

合同项下交易所要求的或必要的所有授权、同意、批准和许可,并且该

等授权、同意、批准或许可是合法有效的;

All the authorizations, consents, approvals and permits required or necessary for the conclusion, performance and execution of this Third Equity Pledge Contract and for the transactions under this Third Equity Pledge Contract have been duly obtained by the Pledgor, which are valid and effective;

- ⑦ 出质人签署本股权质押合同并根据本股权质押合同行使权利及履行义务, 是其为商业目的而作出的商业行为,完全受民事和商事法律的约束;
The execution hereof and exercise of the rights and performance of the obligations in accordance with this Third Equity Pledge Contract by the Pledgor is the business behavior conducted for the purpose of business, which shall be fully subject to civil and business laws;
- ⑧ 在其作为一方的、在中国进行的任何司法程序中,质押股权不会在起诉、判决、执行、财产保全或其他法律程序中享有任何豁免权或特权;
In any ongoing judicial proceedings in PRC in which it acts as one party, the Pledged Equity shall not enjoy any immunity or privilege in the proceedings relating to litigation, judgment, enforcement, property preservation, or other judicial proceedings;
- ⑨ 目前不存在任何涉及质押股权的、并将会对质押股权的价值或出质人根据本股权质押合同履行其义务的能力构成严重不利影响的任何仲裁、诉讼或行政程序,质押股权也未因任何财产保全程序而被查封或冻结;
There currently does not exist any arbitration, litigation or administrative proceeding involving the Pledged Equity, which will have any Material Adverse Effect on the value of the Pledged Equity, or the Pledgee's capability of performing its obligations according to this Third Equity Pledge Contract. The Pledged Equity has not been sealed-up or frozen due to any property preservation procedures;
- ⑩ 出质人合法拥有质押股权的所有权和处分权,质押股权的所有权和/或处分权不存在任何争议,依法可以作为质押担保的标的物。如质押股权属于须经有关方面批准或同意方可质押的财产,出质人保证其已取得合法有效的批准或同意;
The Pledgor legally possesses the ownership right and right of disposition of the Pledged Equity over which there is no dispute and which could be the subject matter of the pledge security pursuant to the laws. If the Pledged Equity belongs to the property which needs approval or consent by relevant authorities before pledge, the Pledgor guarantees that it has obtained valid and effective approval or consent;

- (1) 除本股权质押合同所设立的担保外, 质押股权上不存在任何形式的担保、共有、任何第三方权益、任何权属争议或其他任何可能给质权人行使质权造成严重不利影响的情形。
Except for the security created under this Third Equity Pledge Contract, there is no security on the Pledged Equity in any form, co-ownership, any rights of the third party or any dispute of ownership or any circumstance that may lead to Material Adverse Effect on the exercise of the right of pledge by the Pledgee;
- (2) 出质人向质权人提供的资料、文件和凭证均为真实、准确、完整和有效, 并且以复印件形式提供的文件均与其原件相符。
All the materials, documents and evidence provided by the Pledgor to the Pledgee are true, accurate, complete and effective, and the documents provided in photocopy are in conformity with the originals.
- 8.2 出质人作出的上述陈述和保证在本股权质押合同有效期内须始终保持正确无误, 并且出质人保证将随时按质权人的要求提供进一步的文件。
The abovementioned representations and warranties made by the Pledgor shall all the time be accurate and error-free during the valid term of this Third Equity Pledge Contract, and the Pledgor guarantees that it will provide further documentation required by the Pledgee at any time.

第九条 承诺 Covenants

出质人向质权人承诺, 从本股权质押合同生效之日起直至出质人在本股权质押合同

项下的权利义务终止之日止:

The Pledgor hereby covenants to the Pledgee, from the date of effectiveness of this Third Equity Pledge Contract until the termination of the rights and obligations of the Pledgor under this Third Equity Pledge Contract, that:

- 9.1 出质人应维持其企业法人地位合法有效地存续, 应遵守对其适用的所有法律及法规。
The Pledgor shall maintain the legitimate, continuing, and valid existence of its enterprise legal entity status, and comply with all the laws and regulations applicable to it.
- 9.2 出质人应确保其经营性质和经营范围不会发生将对质权人在本股权质押合同项下的权利、利益产生严重不利影响的改变。
The Pledgor shall ensure that its business nature and business scope will not have any alteration which will have a Material Adverse Effect on the rights and interests of the Pledgee under this Third Equity Pledge Contract.

- 93 除按照本股权质押合同的约定处置质押股权外，本股权质押合同项下质押股权由出质人占有和保管，并在本股权质押合同有效期内由出质人持续占有和保管。

Unless the Pledged Equity is disposed of in accordance with the provisions of this Third Equity Pledge Contract, the Pledged Equity under this Third Equity Pledge Contract shall be possessed and managed by the Pledgor, and shall be continuously possessed and managed by the Pledgor during the valid term of this Third Equity Pledge Contract.

- 94 一旦发生下列任何事件，出质人应在事件发生之日起十(10)个营业日内通知

质权人：

Upon occurrence of any of the following events, the Pledgor shall notify the Pledgee within ten (10) Business Days after its occurrence:

- (1) 任何本股权质押合同第 10.1 条所列之违约事件；
any event of default specified under Article 10.1 of this Third Equity Pledge Contract;

- (2) 本股权质押合同第 8.1 条第(9)项提及的任何诉讼、仲裁或法律程序；
any litigation, arbitration or legal proceedings mentioned in Article 8.1 (9) hereunder;

- (3) 质押股权权属发生争议或被采取包括但不限于查封、扣押、冻结、监管

等措施的；

Occurrence of any dispute over the ownership of the Pledged Equity or measures having been taken on the Pledged Equity including but not limited to the sealed-up, sequestration, freezing, surveillance, etc.;

- (4) 质押股权灭失、毁损；
Loss or destruction of the Pledged Equity;

- (5) 任何产生或出质人已经知悉将会产生对出质人根据本股权质押合同履行

其义务的能力构成严重不利影响的事件。

Occurrence of or the awareness by the Pledgor of any event that may materially affect the capability of the Pledgor of performing its obligations in accordance with this Third Equity Pledge Contract

- 95 出质人应当向质权人提供,且应质权人不时提出的合理要求提供有关股权质押合同项下质押事项的所有文件、资料,并保证上述所提供之资料的真实性、准确性和完整性。
The Pledgor shall provide the Pledgee with all documents and materials in relation to the Pledge matters under this Third Equity Pledge Contract as the Pledgee reasonably requires at any time, and ensure the authenticity, accuracy and completeness of all the provided materials as mentioned above.
- 96 出质人应负责办理有关股权质押合同项下质押股权的评估、公证、鉴定及保管等事宜并配合质权人办理质押股权的质押的批准及登记事宜;出质人对上述事宜承担全部费用,相关评估、公证、鉴定等中介机构应事先获得质权人认可。
The Pledgor shall be responsible for the matters such as evaluation, notarization, appraisal and preservation of the Pledged Equity under this Third Equity Pledge Contract and cooperate with the Pledgee relating to the Pledge approval and registration of the Pledged Equity. All the expenses thereof shall be borne by the Pledgor, and the relevant intermediary organs of evaluation, notarization and appraisal shall be approved by the Pledgee in advance.
- 97 除本股权质押合同另有规定,未经质权人事先书面同意,出质人不得转让、赠与、再质押、以质押股权出资或以其他任何方式处置本股权质押合同项下的所有质押股权。
Except as contemplated by this Third Equity Pledge Contract, without the prior written consent of the Pledgee, the Pledgor shall not transfer, grant, re-pledge or make capital contribution by way of Pledged Equity or otherwise dispose of all Pledged Equity specified in this Third Equity Pledge Contract.
- 98 经质权人事先书面同意后,出质人转让本股权质押合同项下任何质押股权所得的价款应依据本股权质押合同第 11 条约定予以执行。
Upon prior written consent of the Pledgee, proceeds generated by means of transferring any of the Pledged Equity specified in this Third Equity Pledge Contract by the Pledgor shall be executed in compliance with Article 11 of this Third Equity Pledge Contract.
- 在任何情况下,出质人根据本股权质押合同的约定转让本股权质押合同项下任何质押股权不得损害质权人的利益。
In any case, the transfer of the Pledged Equity specified in this Third Equity Pledge Contract in accordance with the provisions hereof by the Pledgor shall not harm the interests of the Pledgee.

- 9.9 除本股权质押合同另有约定外,如果 **Kenon** 或其他为本股权质押合同所述主债权提供担保的第三人以自己的财产为质权人的利益设定了担保物权,出质人在此承诺,如果质权人放弃 **Kenon** 或该第三人提供的担保物权、担保物权顺位或者变更担保物权的,并不影响和免除出质人在本股权质押合同项下的任何义务和担保责任,出质人的担保范围不因此减少。同时出质人放弃要求质权人先行执行 **Kenon** 或该第三人提供的担保物权的抗辩权。

Unless otherwise specified under this Third Equity Pledge Contract, if Kenon or other third party establishes the right of property security for the interests of the Pledgee by its own properties over the Main Creditor's Right under this Third Equity Pledge Contract, the Pledgor hereby warrants that if the Pledgee waives the right of property security provided by Kenon or the third party, the sequence thereof, or the alternation of the right of property security, the foregoing actions will not affect or exempt any obligation or security responsibility hereunder and the Pledgor's scope of security will not be decreased therefrom. Meanwhile, the Pledgor waives counterplead rights of the claim of the Pledgee's advanced execution of the right of property security provided by Kenon or the third party.

- 9.10 出质人承诺并保证,本股权质押合同项下质押股权的质押率(质押率指主债权

项下的本金金额与质押股权(由出质人和进出口银行根据银团贷款就股权质押计算的方式进行计算的)对应的观致的经审计的净资产金额的比率(依据中国会计准则确定))不超过百分之八十(80%);

The Pledgor acknowledges and warrants that the loan-to-value ratio (loan-to-value ratio shall refer to the ratio between the amount of the principal amounts underlying the Main Creditor's Rights and the audited net assets value (to be determined in accordance with Chinese GAAP) of the Pledged Equity as calculated in the same manner as the equity pledge requirement is calculated by the Pledgor and EXIM Bank pursuant to the Syndicated Loan) of the Pledged Equity under this Third Equity Pledge Contract shall not exceed eighty percent (80%);

- (1) 质权人有权随时核查质押股权的价值(以质押股权对应的观致的经审计净资产金额计价)或委托具有相关资格和专业水平的资产评估机构评估

有关质押股权的价值。

The Pledgee shall have the right to check and examine at any time the value of the Pledged Equity (calculated on the basis of the audited net assets value of the Pledged Equity of Qoros Automotive) or entrust qualified and professional asset valuation institution to value relevant Pledged Equity.

- ② 在观致体现于经审计的每个会计年度的财务报表中的净资产发生变化导致本股权质押合同项下质押股权的质押率超过百分之八十 (80%) 的情况下,出质人有义务就上述原因导致的质押股权的不足部分向质权人提供额外的股权质押; (i) 但受限于本第 9.10 条最后一句的规定;

(ii) 除非质押的额外质押股权按照第 4.1 条规定允许被解除。

Where the net assets of Qoros Automotive as evidenced in the audited Financial Statements of each Fiscal Year of Qoros Automotive varies which makes the loan-to-value ratio of the Pledged Equity hereunder exceeds eighty percent (80%), the Pledgee is obliged to provide an additional equity pledge concerning the insufficient part of the Pledged Equity due to the abovementioned reason: (i) subject to the last sentence of this Section 9.10. and (ii) except to the extent that a pledge of Additional Pledged Shares is permitted to be released pursuant to Section 4.1.

- ③ 在观致经审计的每个会计年度的财务报表中的净资产发生变化导致本股权质押合同项下质押股权的质押率低于百分之八十 (80%) 的情况下,质权人应释放出质人在本股权质押合同项下设定的部分质押股权,但在释放部分质押股权后剩余质押股权的质押率仍不得超过百分之八十 (80%)。

Where the net assets in the audited Financial Statements of each Fiscal Year of Qoros Automotive varies which makes the loan-to-value ratio of the Pledged Equity hereunder lower than eighty percent (80%), the Pledgee shall release part of the Pledged Equity established by the Pledgee under this Third Equity Pledge Contract, provided however that the loan-to-value ratio of the remaining Pledged Equity shall still not exceed eighty percent (80%) after such release.

上述质押股权的质押率应每年在注册会计师出具经审计的每个会计年度的财务报表后进行评估。

The loan-to-value ratio of the Pledged Equity provided above shall be evaluated every year right after the audited annual Financial Statements of each Fiscal Year have been given by Certified Public Accountant.

即使本股权质押合同,包括第 9.10 条有任何其它规定,出质人无义务提供任何进一步的观致股权质押,除非其拥有可用的且未被用以提供担保或设立任何权利负担的观致股权(各方理解未被质押的股权不包括任何观致股

权已被质押予进出口银行或被要求应质押予进出口银行或根据单独的协议质押予质权人) (“未设立权利负担股权”)。为免疑问, 双方同意, 为量子第一次股权质押之目的, 未设立权利负担股权的定义亦不应包含已质押或根据单独的协议被要求将质押予质权人的股权。

Notwithstanding any other provision of this Equity Pledge Contract, including Section 9.10, the Pledgor shall have no obligation to pledge any further equity interests in Qoros Automotive unless it has available equity interests free from any security or encumbrance in Qoros Automotive (it being understood that such equity interests shall not include any equity interests in Qoros Automotive already pledged to Exim Bank or which are required to be pledged to Exim Bank or the Pledgee under other separate agreements) (“Unencumbered Shares”). For avoidance of any doubt, the parties agree that for purposes of the First Quantum Share Pledge the definition of “Unencumbered Shares” shall also not include the shares which have already been pledged or are required to be pledged to the Pledgee under other separate agreements.

第十条 违约事件 Event of Default

10.1 下列每项事件均构成本股权质押合同项下的违约事件:

Each of the following events shall constitute an event of default under this Third Equity Pledge Contract:

- (1) 出质人违反于本股权质押合同第 8 条所作之陈述和保证或第 9 条所作之承诺(因第 9.10(2)条所述的审计的观致每个会计年度的财务报表中的净资产发生变化导致本股权质押合同项下质押股权的质押率超百分之八十 (80%)的情形不构成本第 10 条规定的违约事件),可能严重影响质押股权的价值,并且在出质人知悉该等事项之日或在质权人发出要求出质人进行补救的通知之日中较早一日起的十(10)个营业日内,未能令质权人在合理范围内满意地予以补救;

The Pledgor violates the provisions of Representations and Warranties in Article 8 or Covenants in Article 9 (provided, that, the loan-to-value ratio of the Pledged Equity exceeding eighty percent percent (80%) due to the variation of the net assets in the audited Financial Statements of each Fiscal Year of Qoros Automotive set forth in Article 9.10 (2) shall not constitute Event of Default under this Article 10) hereunder, which might materially affect the value of the Pledged Equity and the Pledgor fails to make remedies to the Pledgee's reasonable satisfaction within ten (10) Business Days from the date of the Pledgor's awareness of such event or the date of the issuance of a notice by the Pledgee requiring the Pledgor to make remedies (whichever is earlier).

- ④ 出质人未向质权人如实说明任何本股权质押合同项下质押股权的瑕疵，以致严重影响质押股权的价值，并且在出质人知悉该等事项之日或在质权人发出要求出质人进行补救的通知之日中较早一日起的十(10)个营业日内，未能令质权人满意地予以补救；
The Pledgor fails to explain truthfully any of the flaws of the Pledged Equity under this Third Equity Pledge Contract to the Pledgee, which materially affects the value of the Pledged Equity and the Pledgor fails to make remedies to the Pledgee's satisfaction within ten (10) Business Days from the date of the Pledgor's awareness of such event or the date of the issuance of a notice by the Pledgee requiring the Pledgor to make remedies (whichever is earlier).
- ⑤ (出质人未按照本股权质押合同约定办理质押股权的出质登记或变更登记手续，并且出质人在质权人发出要求出质人进行补救的通知之日起三十(30)个营业日内，未能开始进行令质权人满意的补救；
The Pledgor fails to complete the pledge registration procedures or alteration registration procedures according to this Third Equity Pledge Contract and the Pledgor fails to commence to make remedies to the Pledgee's satisfaction within thirty (30) Business Days as of the issuance of a notice by the Pledgee requiring the Pledgor to make remedies,
- ⑥ 出质人中止或停止营业或进入破产、清算、歇业或其他类似程序，或出质人被申请破产、清算或被主管部门决定停业或暂停营业；
The Pledgor winds up or terminates its business or enters into the proceeding of bankruptcy, liquidation, business suspension or other similar legal proceeding, or the Pledgor is filed for bankruptcy, liquidation or decided by the competent department to terminate or suspend business,
- ⑦ 出质人违反本股权质押合同的约定擅自转让、赠与、再质押、以质押股权出资或以其他任何方式处置质押股权；
The Pledgor transfers, grants, re-pledges or makes capital contribution by using the Pledged Equity or otherwise disposes of the Pledged Equity in any other form in violation of the provisions of this Third Equity Pledge Contract,
- ⑧ 质押股权存在共有、权属争议、被查封、被扣押或已设定质押等情况；

The existence of co-ownership, ownership dispute, sealed-up, sequestration or the establishment of the pledge over the Pledged Equity;

- ⑦ 出质人以任何方式(包括作为或不作为)妨碍质权人根据本股权质押合同

第 11 条的约定处分质押股权;

The Pledgor interferes with the Pledgee to dispose of the Pledged Equity according to the provisions of Article 11 hereunder in any form (including act or omission);

102. 发生本股权质押合同第 10.1 条所列之任何违约事件后, 质权人有权采取以

下一项或多项行动:

After the occurrence of any event of default set forth under Article 10.1 hereunder, the Pledgee shall be entitled to take one of or several of the following actions:

- ① 受制于第 11 条之规定可以书面通知出质人其意图依法采取拍卖或变卖

的方式处分质押股权,并以所得价款依据本股权质押合同第 11 条约定予

以执行;

subject to Article 11 notify in writing the Pledgor the intent to dispose of the Pledged Equity by means of auction or selling-off pursuant to the laws, and the proceeds derived from disposing of the Pledged Equity shall be implemented according to Article 11 hereunder;

- ② 书面通知 Kenon,要求 Kenon 为 Kenon 保证合同另行提供担保,以补

充或置换本股权质押合同项下质押股权担保;

notify in writing Kenon of requiring it to provide separate security for the First Kenon Guarantee and the Second Kenon Guarantee to complement or swap the security against the Pledged Equity under this Third Equity Pledge Contract;

- ③ 向本股权质押合同约定的有司法管辖权的人民法院提起诉讼;

File for lawsuit to the People's Court with jurisdiction as is agreed in this Third Equity Pledge Contract;

- ④ 行使法律及本股权质押合同赋予的其他权利。

exercise other rights granted by laws and this Third Equity Pledge

Contract.第十一条 质权的实现 Realization of Right of Pledge

11.1 如发生一项触发事件, 质权人有权依法采取直接拍卖或变卖的方式处分质

押股权, 处分质押股权的所得价款应用于:

In case of occurrence of a Trigger Event, the Pledgee is entitled to dispose of the Pledged Equity pursuant to the laws by direct auction or selling-off, and the proceeds derived from disposing of the Pledged Equity shall be applied:

(1) 清偿被担保债务; 且

to pay off the Secured indebtedness; and

(2) 向质权人支付质权人为实现本股权质押合同项下担保权益而支出

的费用、出质人在本股权质押合同项下应支付的其他任何费用、

违约金、损害赔偿金以及因处分质押股权而需缴纳的税费;

to pay the Pledgee all the fees incurred for the realization of the creditor's rights under the secured interests under this Third Equity Pledge Contract paid by the Pledgee, any other fees, liquidated damages, compensatory damages to be paid by the Pledgor under this Third Equity Pledge Contract, and all the tax incurred as a result of disposal of the Pledged Equity;

11.2 在质权人依本股权质押合同第 11.1 条规定处分质押股权的过程中, 质权人

有权依法采取下列行动:

In the course of disposal of the Pledged Equity by the Pledgee according to Article 11.1 hereunder, the Pledgee is entitled to take the following actions pursuant to laws:

(1) 有权以质权人认为合适且公允的市场价格在适当的时间以直接拍卖或

变卖的方式处分质押股权;

to dispose of the Pledged Equity by means of direct auction or selling-off at a proper time and at a market price as the Pledgee thinks appropriate and fair;

(2) 要求出质人偿付质权人为行使本股权质押合同或法律赋予其的任何权利

而支付的必要费用;

to require the Pledgor to pay the Pledgee necessary expenses for the exercise of any rights hereunder or granted by laws;

(3) 就质押股权决定如何行使出质人作为观致的股东所享有的权利; to

decide how to exercise all the rights enjoyed by the Pledgor as the shareholder of Qoros Automotive in respect of the Pledged Equity;

- (4) 就任何人提出的任何与质押股权有关的权利主张加以解决、达成和解、提请仲裁或诉讼程序或以其认为合适的其他方式行使或允许他人行使

质押股权之上的任何权利;

to resolve, settle, or initiate arbitration or litigation against the claim of rights raised by any person regarding the Pledged Equity, or to exercise or permit others to exercise any rights over the Pledged Equity in such a manner as the Pledgee thinks proper;

- (5) 为实现质权人在本股权质押合同项下就与质押股权相关的任何权利,

行使或采取法律允许的其他一切权利或行动。

to exercise any other rights or take any other actions as permitted by laws in order to realize any right of the Pledgee in respect of the Pledged Equity under this Third Equity Pledge Contract.

质权人有权选择行使全部或部分上述权利或暂缓行使任何权利。

The Pledgee is entitled to choose to exercise all or part of the above-mentioned rights or to suspend the exercise of any right.

- 11.3 一旦质权人要求,出质人须协助质权人取得与质权人实现其质权有关的一切

必要的批准或同意,或协助质权人办理其他一切必要的手续。

Upon request by the Pledgee, the Pledgor shall assist the Pledgee in obtaining any approvals or permits indispensable to realize the Pledgee's rights, or assist the Pledgee with any other indispensable procedures.

- 11.4 出质人在本股权质押合同项下的义务仅限于质押股权,且质权人有权但仅在

质押股权提供担保的范围内向 Kenon 追索,但不得向出质人追索超过质押股

权提供的担保,且出质人在本股权质押合同项下不得向任何出质人的关联方

追索,包括 Kenon。为避免疑义,本股权质押合同在任何情况下不得增加

Kenon 在 Kenon 保证合同项下应付的金额或另外增加 Kenon 或出质人就

被担保债务的其他责任(涉及质押股权的部分除外)。如果出质人根据本股权

质押合同处置股权所得收益超过被担保债务的金额,该等超过金额应汇至

Kenon 或出质人(根据 Kenon 的选择)。

The Pledgors' obligations under this Third Equity Pledge Contract shall be limited to the Pledged Equity and the Pledgee is entitled to have recourse against Kenon but only to the extent of the security provided by the Pledged Equity and in no event shall the Pledgee have any recourse against the Pledgor beyond the Pledged Equity and the Pledgee shall have no recourse under this Third Equity Pledge Contract against any of the Pledgor's affiliates, including Kenon. For the avoidance of doubt, in no event shall this Third Equity Pledge Contract increase amounts that may be payable by Kenon under the Kenon Guarantee or otherwise result in Kenon or the Pledgor having liabilities with respect to the Secured Indebtedness (other than with respect to the Pledged Equity). In the event that the proceeds of a disposition by the Pledgor in accordance with this Third Equity Pledge Contract exceed the amount of Secured Indebtedness, such excess shall be remitted to Kenon or the Pledgor (at Kenon's option).

11.5 在质权人书面善意通知出质人其根据本股权质押合同项下之条款处置质押

股权的意图之后,但在质权人实际就质押股权行使其权利之前,出质人:

After the Pledgee notifies the Pledgor in writing and bona fide of the intent to dispose of the Pledged Equity in accordance with the provisions under this Third Equity Pledge Contract, but prior to Pledgee actually exercising their rights in terms of the Pledged Equity, the Pledgor

(a) 应拥有不可撤销的权利向质权人就质权人有权对之执行质押的、

Kenon 保证合同项下之未偿还的被担保债务提供等额现金,以取代质

押股权,以替换由出质人根据股权质押合同所设立的质押;或

shall have the irrevocable right to provide to the Pledgee instead of the Pledged Equity equivalent cash with a value equal to the Secured Indebtedness as outstanding under the Kenon Guarantees and with regards to which the Pledgee has the right to exercise the Pledge, to swap the Pledge established by the Pledgor in accordance with the Third Equity Pledge Contract; or

(b) 可向质权人提供质权人事先书面同意的其他担保(包括但不限于由出质

人或任何第三方提供的其他股权质押或保证,等等),价值等于本股权

质押合同项下质权人有权执行的质押股权之部分,以替换由出质人根据

股权质押合同所设立的质押。

may provide to the Pledgee other securities which are agreed by the Pledgee in writing in advance (including but without limitation another equity pledge or a guarantee to be provided by the Pledgor or any third party, etc.) with a value of the portion of the Pledged Equity hereunder with regards to which the Pledgee has the right to exercise the Pledge, to swap the Pledge established by the Pledgor in accordance with the Third Equity Pledge Contract.

- 11.6 如果质权人宣布根据本股权质押合同之条款执行质押股权的意向,且出质人向质权人提供上述 11.5(a)和(b)项下的一种选择方案,则质权人兹不可撤销地同意,在任何情况下,在质权人执行本股权质押合同项下的质押之前,出质人有权优先自主决定行使 11.5(a)项下的选择权,或在经质权人事先同意的前提下行使 11.5(b)项下的选择权。在任何该等选择权被行使后,相应的质押股权之质押应当被解除,且有关各方应合作完成质押的变更及注销所需的程序。

If the Pledgee announces the intention to exercise the Equity Pledge in accordance with its terms, and if the Pledgor offers the Pledgee one of the above swap options Art. 11.5 (a) or (b), the Pledgee herewith irrevocable agrees that the Pledgor has the right to decide to exercise such swap option under 11.5(a) at its sole discretion and the swap option under 11.5(b) subject to the prior consent of the Pledgee and in any event with priority over the Pledgee exercising the Pledge hereunder. The Pledge of the relevant Pledged Equity after any such swap option being exercised shall be released and relevant parties shall work co-operatively to complete going through procedures of modification and cancellation of the Pledge.

- 11.7 如果任何第三人因任何原因对质押股权提出的任何主张,或基于任何原因对质押股权的处分提出任何异议,则一切后果和责任由出质人承担,该第三人的上述主张和异议不影响质权人根据本股权质押合同的约定处分质押股权。

If any third party makes any claim to the Pledged Equity or raise any dispute in relation to the disposal of the Pledged Equity due to any reason, all consequences and liabilities arising therefrom shall be borne by the Pledgor, and such claim and dispute shall not affect the disposal of the Pledged Equity by the Pledgee according to this Third Equity Pledge Contract.

第十二条 费用 Fees

- 12.1 与本股权质押合同及本股权质押合同项下质押股权有关的一切税赋和费用 (

如本股权质押合同的批准和登记费),均由出质人支付或偿付。

The Pledgor shall bear and pay all the taxes and fees in connection with this Third Equity Pledge Contract and in relation to the Pledged Equity hereunder (i.e., approval and registration fees of this Third Equity Pledge Contract).

- 12.2 经质权人要求,出质人应立即向质权人全额补偿质权人在任何司法管辖地行使或行使其在本股权质押合同项下或其中提及的任何文件项下的权利而发生的必要且合理开支及费用,包括但不限于质权人按照本股权质押合

同第 11 条的约定处分质押股权而列支的合理的财务费用、律师费及诉讼费用。

Upon request by the Pledgee, the Pledgor shall indemnify the Pledgee in full immediately for all necessary and reasonable expenses and fees paid by the Pledgee for its exercise of any rights in this Third Equity Pledge Contract or in any documents mentioned herein in any jurisdiction, including but not limited to the reasonable financial expenses, attorney fees and litigation fees for the disposal of the Pledged Equity by the Pledgee according to Article 11 hereunder.

经出质人要求并且由出质人承担费用的情况下,出质人可以行使本股权质押合同项下返还借出股权的权利;如果质权人未按本股权质押合同的要求出质人该等借出股权,应及时补偿出质人在相关司法管辖区域内就行使返还借出股份的权利而支付的必要和合理的费用,包括但不限于合理的财务支出、律师费用和诉讼费用。

Upon request by the Pledgor and on the costs of the Pledgor, the Pledgor shall be entitled to the right in relation to the required redelivery of the Borrowed Shares under this Third Equity Pledge Contract. If such Borrowed Shares are not redelivered to the Pledgor in accordance with this Third Equity Pledge Contract, the Pledgee shall indemnify the Pledgor immediately for necessary and reasonable expenses and fees paid by the Pledgor for its exercise of any rights in this Third Equity Pledge Contract in respect of required redelivery of the Borrowed Shares, in any jurisdiction, including but not limited to the reasonable financial expenses, attorney fees and litigation fees.

12.3 出质人应当随时为本股权质押合同和其中提及的任何文件支付对出质人征

收的所有目前和将来的批准和登记费以及其他相关的税费。

The Pledgor shall pay at any time all the current and future approval and registration fees and other related tax imposed on the Pledgor in this Third Equity Pledge Contract and the documents mentioned hereunder.

第十三条 主体变更 Change of Parties

未经另一方事先书面同意,任何一方不得转让、出让其在本股权质押合同项下的任何权利、义务。本股权质押合同对本股权质押合同各方以及其各自的承继者及受让人具有约束力。

Without prior written consent from the other Party, one Party cannot transfer or assign any of its rights or obligations hereunder. This Third Equity Pledge Contract shall be binding upon each party hereto and its successor(s) and assignee(s) respectively.

第十四条 信息披露 Information Disclosure

14.1 本股权质押合同项下任何一方应对由任何一方对另一方提供或代表任何一方向另一方提供的与本股权质押合同相关的所有文件(包括但不限于质押股权的评估报告、保险文件、出质登记文件等)有关的任何信息保密。但是,双

方及质权人以及观致有权:

Any party hereto shall maintain the confidentiality of any information relating to all documents provided by or on behalf of one party to the other party with regard to this Third Equity Pledge Contract (including but not limited to assessment report, insurance documents, and pledge registration documents of the Pledged Equity). However, the parties hereto and the Pledgee and Qoros Automotive are entitled to:

- (1) 披露已为公众所知的该等信息(不包括由于披露方违反本条而使公众所知的该等信息);
disclose such information that has become known to the public (excluding the information made known to the public as a result of breach of this provision by the disclosing party);
- (2) 在任何诉讼或仲裁程序中披露该等信息;
disclose such information in any litigation or arbitration procedure;
- (3) 在任何法律或法规的要求时,披露该等信息;
disclose such information as required by laws or regulations;
- (4) 根据情况需要向任何政府、金融、税务或其他监管部门披露该等信息;
disclose such information to any governmental, financial, tax or other regulatory authorities on an as-need basis;
- (5) 根据情况需要向其专业顾问披露该等信息;
disclose such information to its professional consultant on an as-need basis;
- (6) 在本股权质押合同第 14.2 条允许的范围内披露该等信息;
disclose such information within the scope permitted by Article 14.2 hereunder;
- (7) 经受披露方同意披露该等信息。
disclose such information upon consent of the disclosed party;

- (8) 根据适用证券法律法规或任何主管法院或政府机构或任何证券交易所之命令所需要进行的披露(包括但不限于因 **Kenon** 在纽约的一家证券交易所上市而适用的规则)。

Such disclosure is required pursuant to any applicable securities law or regulation or by order of any competent court or governmental authority or any stock exchange to be disclosed (including but not limited to regulations applicable as a result of any listing at a stock exchange in New York by Kenon).

- 142 质权人有权向将要或已经与质权人签订与本股权质押合同有关的任何转让

或其他协议的任何一方(以下称“**参与者**”)披露:

The Pledgee are entitled to disclose to any party who will make or has made with the Pledgee any assignment agreement or other agreement related to this Third Equity Pledge Contract (hereinafter referred to as the “**Participants**”):

- (1) 任何与本股权质押合同相关的所有文件(包括但不限于质押股权的评

估报告、出质登记文件等)的复制件;和

any copy of the documents related to this Third Equity Pledge Contract (including but not limited to assessment report, pledge registration documents etc. in relation to the Pledged Equity), and

- (2) 该质权人已经获得的与前述文件相关的任何信息。

any information that the Pledgee have obtained related to the above documents.

但是,在**参与者**收到任何保密信息之前,该**参与者**必须向质权人提交其同意

按照本股权质押合同第14.1条的条款保密的书面承诺。

Notwithstanding the foregoing, **Participants** shall submit written commitment that the **Participant** agrees to observe the confidentiality specified in Article 14.1 hereunder to the Pledgee before receiving any such confidential information.

- 143 上述第14.1和14.2条的约定取代任何质权人在成为本股权质押合同一方之

前关于本股权质押合同已经作出的任何保密承诺。

Provisions specified in Article 14.1 and Article 14.2 as mentioned above shall supersede any confidentiality covenants that the Pledgee, before becoming a party to this Third Equity Pledge Contract, have made with respect to this Third Equity Pledge Contract.

第十五条 修改与补充 Amendment and Supplement

- 151 质权人可以和出质人不时以书面方式修改本股权质押合同条款,如该等修改涉及本股权质押合同批准和/或登记事项的变更的,则由出质人有义务协同质权人向主管机关办理变更批准及登记,任何据此作出的修改应对所有质权人及出质人具有约束力。

The Pledgee and the Pledgor shall have right to amend provisions of this Third Equity Pledge Contract from time to time in writing. If such amendment involves the change of the approval and/or registration matters of this Third Equity Pledge Contract, the Pledgor is obligated to assist the Pledgee in conducting the alteration approval and registration with the competent authorities; any amendment made accordingly shall be binding upon all the Pledgee and the Pledgor.

- 152 如果本股权质押合同的登记主管机关要求修改本股权质押合同,质权人和出质人同意签署一份本股权质押合同的修正案,前提是本股权质押合同的登记主管机关要求的针对条款和条件的修改不会对质权人及/或出质人施加任何额外义务,除非该方书面同意该等修改或额外义务。

If so required by the registration authority in charge of the registration of this Third Equity Pledge Contract, the Pledgee and the Pledgor agree to sign an amendment to this Third Equity Pledge Contract, provided that the alteration of the terms and conditions as requested by the registration authority in charge of registration of this Third Equity Pledge Contract, do not impose any additional obligations on the Pledgee and/or the Pledgor, unless each such party has consented in writing to such alterations or additional obligations.

第十六条 通知 Notice

- 161 任何根据本股权质押合同发往本股权质押合同任何一方的通知、请求、文书或其他文件应当以书面形式以英文及/或中文按收件方不时书面指定的地址或传真号并注明联系人(如有)发给收件方。各方指定的最初地址和传真号以及联系人(如有)于本股权质押合同签字页中列明。

Pursuant to this Third Equity Pledge Contract, any notice, request document or any other file to be sent to any party of this Third Equity Pledge Contract shall be in writing in English and/or Chinese and delivered to the recipient(s) at the address, or fax number with the attention to the contact person (if applicable) designated from time to time by such recipient(s) in writing. The address, fax number, and the contact person (if applicable) originally designated by the Parties are listed in the signing page of this Third Equity Pledge Contract.

162 本股权质押合同各方之间依据本股权质押合同进行的任何通讯应在下列所

述情形时视为已经由收件方收到:

Any communication made between the parties hereof pursuant to the provisions of this Third Equity Pledge Contract shall be deemed to have been received by the recipient after satisfaction of the following conditions:

(1) 如通过人员递送,在实际交付时;

If delivered in person, at the time of the actual delivery;

(2) 如以传真传递,在传递完成并收到正确回号或传真报告时;

If given by fax, at the time of a completion of transmission and a receipt of correct feedback, or a receipt of fax report;

(3) 如以国际快递方式邮寄,在按一方向另一方最后通知的联系地址以国际

快递投邮后第七(7)个营业日中午 12:00(北京时间)。

If posted by international courier, at the time of 12:00 pm (Beijing time) of the seventh (7th) Business Day after a courier document has been posted to a contact address last notified by the given party to the other party hereof

163 本股权质押合同任何一方变更联系人、地址或传真号后,应于变更完毕后

五(5)个营业日内将该等变更通知另一方当事人。

Any party hereto shall notify the other party of its change of contact person, address, or fax number within five (5) Business Days after the change has been completed.

第十七条 弃权和部分无效 Waiver and Partial Invalidity

17.1 质权人和/或出质人没有或延迟行使本股权质押合同项下的任何权利不应被

视为放弃该等权利,质权人和/或出质人单独或部分行使任何该等权利不应排

除其以其他方式或进一步行使该等权利或行使任何其他权利。本股权质押

合同约定的权利和救济不排除法律赋予质权人和/或出质人的任何权利或

救济。

Neither failure to exercise nor delay in exercising of any rights by the Pledgee and/or the Pledgor under this Third Equity Pledge Contract shall operate as a waiver thereof, nor shall any single or partial exercise of any right prevent the Pledgee and/or the Pledgor from exercising such right further or in any other means, or exercising any other rights. The rights and remedies herein provided shall not exclude any rights or remedies of the Pledgee and/or the Pledgor provided by operation of law.

- 172 如果在任何时候,本股权质押合同的任何条款在任何方面成为非法、无效或不可执行,本股权质押合同其他条款的合法性、有效性或可履行性不受任何影响或减损。
If, at any time, any provision of this Third Equity Pledge Contract becomes illegal, invalid or unenforceable in any aspect, neither the legality, validity nor the enforceability of the remaining provisions hereof shall be in any way affected or impaired.

第十八条 适用法律和司法管辖 Governing Law and Jurisdiction

- 181 本股权质押合同受中国法律(包括但不限于中国现行有效的法律,中国国务院颁布的行政法规、决定和命令,中国国务院各部委及地方人民政府颁布的规章等,但不包括香港特别行政区、澳门特别行政区及台湾地区法律)管辖并依其解释。
This Third Equity Pledge Contract shall be governed by and interpreted in accordance with the PRC laws (including but not limited to the currently effective laws, the administrative regulations, decisions and orders issued by the State Council of PRC, the rules and regulations promulgated by various departments of the State Council and local governments, but excluding the laws of the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan).
- 182 如发生与本股权质押合同有关的任何争议,各方应本着友好协商的原则予以解决。如协商未能解决,则任一当事方有权将该争议提交观致住所所在地有管辖权的人民法院通过诉讼解决。
Any dispute in connection with this Third Equity Pledge Contract shall be resolved through friendly negotiation between the Parties. If no settlement can be reached through negotiation, any party is entitled to submit the dispute to the People's Court with competent jurisdiction where Qoros Automotive is located.

第十九条 合同文本 Contract Version

- 191 本股权质押合同以中英文起草并签署。两种文本具有同等效力。
This Third Equity Pledge Contract is prepared and executed in Chinese and English. Both two versions shall prevail equally.

192 本股权质押合同未尽事宜,由出质人与质权人另行议定,并由出质人与质权

人签署补充协议。如果该等补充协议涉及本股权质押合同已批准和/或登记
内容的变更,则该等补充协议应当依法于有关机关办理变更批准和/或登记

手续。该补充协议与本股权质押合同具有同等的法律效力。

Matters not covered in this Third Equity Pledge Contract shall be negotiated separately by the Pledgor and the Pledgee, and the Pledgor and the Pledgee shall enter into supplementary agreement thereof. If such supplementary agreement involves the change of the approval and/or registration matters of this Third Equity Pledge Contract, the supplementary agreement shall be submitted to the authorities for alteration approval and/or registration pursuant to the applicable laws. The supplementary agreement and this Third Equity Pledge Contract shall have the equal legal effect.

193 本股权质押合同之附件为本股权质押合同的有效组成部分。

The appendices hereof shall constitute effective integral part of this Third Equity Pledge Contract.

194 本股权质押合同应签署柒(7)份正式文本,出质人与质权人各执一份正本。

其余正式文本暂存于观致,用于本股权质押合同出质登记事宜,每份正式文

本具有同等效力。

This Third Equity Pledge Contract shall be executed in seven (7) originals. The Pledgor and the Pledgee shall respectively keep one original. The remaining originals shall be saved and kept by Qoros Automotive for the purpose of pledge registration of this Third Equity Pledge Contract. Each original shall have the same validity.

(以下无正文)

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签字页(1)
Signature Page (1)

出质人: Quatrim (2007) LLC
Pledgor: Quatrim (2007) LLC

地址 / Address:

邮编 / Postal Code:

负责人 / Person in Charge:

电话 / Telephone:

传真 / Fax:

联系人 / Contact Persons:

授权签字人 / Authorized Signatories:

姓名 / Name:

职务 / Position:

日期 / Date: 年 / Year 月 / Month 日 / Day

签字页(2)
Signature Page (2)

质权人: 奇瑞汽车股份有限公司
Pledgee: Chery Automobile Co. Ltd.

地址 / Address:

邮编 / Postal Code:

负责人 / Person in Charge:

电话 / Telephone:

传真 / Fax:

联系人 / Contact Persons:

授权签字人 / Authorized Signatory:

姓名 / Name: 公 章 / Official Seal

职务 / Position:

日期 / Date: 年 / Year 月 / Month 日 / Day

Quantum (2007) LLC

(作为出质人)

Quantum (2007) LLC

(as "Pledgor")

奇瑞汽车股份有限公司

(作为质权人)

Chery Automobile Co., Ltd.

(as "Pledgee")

与 7 亿贷款相关的第三次股权质押合同

The Third Equity Pledge Contract in relation to 700 Million Loan

二〇一七年 月 日

, 2017

本第三次股权质押合同于2017年____月____日由下列各方签订:
This Third Equity Pledge Contract is entered into on _____, 2017 by and between:

- 1 Quantum (2007) LLC,一家依照美国特拉华州法律设立和存续的有限责任公司,其法定地址在 16192 Coastal Highway, Lewes, Delaware 19958, USA, 作为出质人(以下称“出质人”);
Quantum (2007) LLC, as the pledgor, a limited liability company incorporated under the laws of the State of Delaware, the United States of America, with its legal address at 16192 Coastal Highway, Lewes, Delaware 19958, USA (hereinafter referred to as the “Pledgor”);
- 2 奇瑞汽车股份有限公司,一家根据中华人民共和国(“中国”)法律合法成立并存续的有限责任公司(“质权人”).
Chery Automobile Co., Ltd., a limited liability company duly organized and validly existing under the laws of the People's Republic of China (the “PRC”) (the “Pledgee”).

鉴于:
WHEREAS:

- 1 Kenon Holdings Ltd.(“Kenon”)为出质人的母公司。
Kenon Holdings Ltd. (“Kenon”) is the parent company of the Pledgor.
- 2 观致汽车有限公司(“观致汽车”或“观致”)已与中国进出口银行(“进出口银行”),中国建设银行股份有限公司苏州分行以及贷款协议所列多家贷款银行于2012年7月23日签订了一份合同编号为YT41121230018的等值人民币叁拾亿元人民币/美元双币种固定资产银团贷款协议(“第一份贷款协议”)。根据并受限于第一份贷款协议的相关条款与条件,第一份贷款协议中的贷款人同意为观致提供总金额不超过价值人民币叁拾亿元(RMB3,000,000,000)的人民币/美元双币种长期贷款。
Qoros Automotive Co., Ltd. (“Qoros Automotive” or “Qoros”) signed a RMB/USD dual currency facility agreement for fixed assets investment with an aggregate facility amount up to an equivalent of RMB3 billion (the “First Loan Agreement”) with contract No. YT41121230018 on 23 July 2012 with The Export-Import Bank of China (the “Exim Bank”), China Construction Bank Co., Ltd., Suzhou Branch and several other banks listed in the Loan Agreement as lenders. Pursuant to and subject to the terms and conditions of the First Loan Agreement, the lenders in the First Loan Agreement agreed to make available to the Qoros Automotive a long term loan facility in an aggregate amount not exceeding an equivalent of RMB3,000,000,000 (3 billion) in RMB/USD dual currency.

- 3 作为第一份贷款协议项下的一项先决条件, 质权人于 2012 年 7 月 23 日签订了一份合同编号为 YT41121230018(A)的保证合同,为观致在第一份贷款协议项下 50% 的债务(“奇瑞首次担保债务”)提供不可撤销的无条件保证担保。

As a condition precedent under the First Loan Agreement, the Pledgee entered into a guarantee deed with contract No. YT41121230018(A) and dated 23 July 2012 to provide an irrevocable and unconditional guarantee covering 50% of the indebtedness of Qoros Automotive under the First Loan Agreement (the "First Chery Secured Indebtedness").

- 4 Kenon 与质权人于 2015 年 11 月 5 日进一步签订了一份保证合同(“Kenon 首次保证合同”),根据该合同 Kenon 同意就质权人首次担保债务的 50%提供不可撤销且无条件的保证担保, 该保证担保的上限为 Kenon 首次保证合同规定的总金额(“Kenon 首次担保债务”)。

Kenon and the Pledgee further entered into a guarantee contract (the "First Kenon Guarantee") dated 5 November 2015, pursuant to which Kenon agreed to provide an irrevocable and unconditional guarantee to the Pledgee for up to 50% of the First Chery Secured Indebtedness (the "First Kenon Secured Indebtedness") up to a maximum amount equal to the total amount as defined in the First Kenon Guarantee.

- 5 观致已经与中国进出口银行、中国建设银行股份有限公司苏州分行, 于 2015 年 5 月 12 日签订了混合动力车型研发项目银团贷款协议(“第二份贷款协议”), 其中第二份贷款协议中的贷款人同意按照第二份贷款协议条款向观致提供总计本金金额等值人民币 700,000,000 元(大写: 人民币柒亿元整)的长期贷款额度, 其中美元贷款额度不超过等值人民币

480,000,000 元(大写: 人民币肆亿捌仟万元整)。

Qoros Automotive has signed a Consortium Loan Agreement concerning Project of Research and Development of Hybrid Model(the "Second Loan Agreement") on 12 May, 2015 with the Export-Import Bank of China, China Construction Bank Co., LTD, Suzhou Branch, under which the lender in the Second Loan Agreement agrees to make available to Qoros Automotive an aggregate principal amount equivalent to RMB 700,000,000 (Seven Hundred Million) under which the USD facility shall not exceed an amount equivalent to RMB 480,000,000(RMB Four Hundred and Eighty Million) long term loan facility pursuant to the provisions of the Second Loan Agreement.

- 6 作为第二份贷款协议中的贷款人向观致提供贷款的先决条件之一，质权人已按照 2015 年 5 月 12 日签署的《关于观致汽车有限公司混合动力车型研发项目等值人民币柒亿元银团贷款协议之保证合同》（“奇瑞再次保证合同”）的条款和条件，为观致在第二份贷款协议项下的债务，提供不可撤销的无条件的连带保证（“奇瑞再次担保债务”）。

As a condition precedent for the lender in the Second Loan Agreement to make the facility available for Qoros Automotive, pursuant to the terms and conditions set forth in the "Guarantee Contract for RMB 0.7 Billion Consortium Loan Agreement concerning Project of Research and Development of Hybrid Model of Qoros Automotive Co., Ltd." dated 12 May 2015 (the "Second Chery Guarantee") the Pledgee has provided an irrevocable, unconditional and joint guarantee for the liabilities of Qoros Automotive under the Second Loan Agreement (the "Second Chery Secured Indebtedness").

- 7 Kenon 和质权人在 2015 年 11 月 13 日签订了一份保证协议以及在 2015 年 6 月 9 日对此进行了修订（“Kenon 再次保证合同”），Kenon 同意根据上述协议的条款和条件就奇瑞再次保证合同项下的奇瑞再次担保债务的 50%向质权人提供不可撤销的无条件的保证担保（“Kenon 再次担保债务”）。

Kenon and the Pledgee executed a Guarantee Contract on 13 November, 2015 as amended as of 9 June 2015 (the "Second Kenon Guarantee"), under which Kenon agrees to provide an irrevocable and unconditional guarantee to the Pledgee for up to 50% of the Second Chery Secured Indebtedness under the Second Chery Guarantee Deed (the "Second Kenon Secured Indebtedness").

- 8 鉴于量子于 2016 年 12 月 21 日向观致提供 2 亿 5 千万人民币的股东贷款，量子于 2016 年 12 月 21 日向质权人提供了股权质押（“量子第一次股权质押”），因此 Kenon 与质权人于 2016 年 12 月 21 日签订了一份解除协议（“首次解除协议”），根据该协议的条款和条件，质权人同意部分解除 Kenon 首次保证合同项下的部分保证责任。Kenon 首次保证合同项下与 Kenon 首次担保债务相关的其余部分担保义务仍然受制于 Kenon 首次保证合同（“被保留的 Kenon 首次担保债务”）。

In consideration of the provision of the RMB250m shareholder loan by Quantum to Qoros dated 21 December 2016 and provision of quantum share pledge by Quantum in favour of the Pledgee dated 21 December 2016 (the "First Quantum Share Pledge"), Kenon and the Pledgee then entered into a release agreement dated 21 December 2016 (the "First Release Agreement"), pursuant to the terms and conditions of which the Pledgee agreed to partially release Kenon from the guaranteed obligations under the First Kenon Guarantee. The remaining part of the guaranteed obligations of Kenon in relation to the First Kenon Secured Indebtedness under the First Kenon Guarantee is still subject to the First Kenon Guarantee (the "Remaining First Kenon Secured Indebtedness").

9. 量子和芜湖奇瑞于[]年[]月[]日以相同的条件同时向观致提供了第一部分一定金额的股东贷款(分别称为“量子第一部分股东贷款”和“芜湖奇瑞第一部分股东贷款”, 统称为“第一部分股东贷款”)。在第一部分股东贷款发放后, 受限于量子的独立决定权, 量子与芜湖奇瑞将以相同的条件在本协议日签署日前后向观致提供第二部分一定金额的股东贷款(分别称为“量子第二部分股东贷款”和“芜湖奇瑞第二部分股东贷款”, 统称为“第二部分股东贷款”)。就芜湖奇瑞第二部分股东贷款, 量子将向芜湖奇瑞提供资金支持。

Quantum and Wuhu Chery each provided the tranche A shareholder loan (hereinafter, being respectively referred to as the "Tranche A Quantum Loan" and the "Tranche A Wuhu Chery Loan", and collectively, the "Tranche A Loans") to Qoros on the date of [] and with the same terms. After disbursement of the Tranche A Loans, subject to Quantum's sole discretion, Quantum and Wuhu Chery will each provide tranche B shareholder loan (hereinafter, being respectively referred to as the "Tranche B Quantum Loan" and the "Tranche B Wuhu Chery Loan", and collectively, the "Tranche B Loans") to Qoros on or about the date of this Agreement and with the same terms. Quantum will provide certain cash support to Wuhu Chery in relation to its provision of the Tranche B of Wuhu Chery Loan.

10. 基于 Kenon 的申请, 考虑到第一部分股东贷款、第二部分股东贷款的安排以及其他前提条件, 与本合同相关, 质权人与 Kenon 于[]年[]月[]日签署了一份进一步解除和资金支持协议 ("进一步解除和资金支持协议"), 并同意根据该协议的条款和条件进一步解除 Kenon 在 Kenon 首次保证合同和 Kenon 再次保证合同 (合称“Kenon 保证合同”)项下与被保留的 Kenon 首次担保债务和 Kenon 再次担保债务 (合称“Kenon 担保债务”)相关的所有保证责任(“进一步解除和资金支持协议”)。

As requested by Kenon and considering the arrangement of the Tranche A Loans and the Tranche B Loans and the provision of the other conditions, in connection with this Contract, the Pledges entered into a further release and cash support agreement on [], and further releases Kenon from all guaranteed obligations by Kenon in relation to the Remaining First Kenon Secured Indebtedness under the First Kenon Guarantee (together with the Second Kenon Guarantee referred to as the "Kenon Guarantees") and the Second Kenon Secured Indebtedness (together with the Remaining First Kenon Secured Indebtedness referred to as the "Kenon Secured Indebtedness") under the Second Kenon Guarantee subject to the terms and conditions as provided in a further release and cash support agreement by and between the Pledges and Kenon on or about the date of this Contract (the "Further Release and Cash Support Agreement").

- 11 作为进一步解除和资金支持协议下再次解除相关担保义务的前提条件之一，出质人同意订立本第三次股权质押合同且出质人同意根据本第三次股权质押合同的条款和条件为质权人利益在质押股权上设立第一

顺位质押。

As one of the conditions precedent to the second release of the relevant guarantee obligations pursuant to the Further Release and Cash Support Agreement, the Pledgor agrees to enter into this Third Equity Pledge Contract and the Pledgor agrees to, pursuant to the terms and conditions of this Third Equity Pledge Agreement create a first priority pledge over the Pledged Equity in favour of the Pledgee.

- 12 作为进一步解除和资金支持协议下再次解除相关担保义务以及芜湖奇瑞提供芜湖奇瑞第二部分股东贷款的前提条件之一，Kenon 同意向质权人支付人民币 194,250,000 元(“再次资金支持金额”)。质权人同意在进一步解除和资金支持协议中双方同意的条件下对 Kenon 进行支付。

As the condition precedent to the second release of the relevant guarantee obligations pursuant to the Further Release and Cash Support Agreement and provision of Tranche B Wuhu Chery Loan, Kenon shall pay RMB194.25 million (the "Second Cash Support Amount") to the Pledgee. The Pledgee has agreed under the Further Release and Cash Support Agreement to pay to Kenon a certain amount in certain agreed circumstances as provided for in the Further Release and Cash Support Agreement.

为此,双方立约如下:

Therefore, both parties agree as follows:

第一条 定义及解释 Definition and Interpretation

除本股权质押合同另有约定外,在 Kenon 再次保证合同中定义及解释的术语在

本股权质押合同中使用时应具有与其在 Kenon 再次保证合同中相同的含义。

Unless otherwise provided in this Third Equity Pledge Contract, when the terms interpreted and defined in the Second Kenon Guarantee are used in this Third Equity Pledge Contract, they shall have the same meanings as they have in the Second Kenon Guarantee.

第二条 质押股权 Pledged Equity

- 21 出质人以其持有的观致 4.14%的出资额股权质押给质权人,为 Kenon 于 Kenon 再次保证合同项下的,并在进一步解除和资金支持协议项下于第二个生效日(定义见进一步解除和资金支持协议)解除的所有义务和责任提供质押担保。“质押”指由本第三次股权质押合同明确设定的担保,包括授予或将授予质权人的对质押股权所拥有的所有权利、所有权和权益。受限于下述第 9.10 的规定,如果出质人及进出口银行计算出的用于计算银团贷款(于下文定义)中要求质押的股权的质押率对应的净资产发生变化,则质押股权予以相应调整,且质押股权对应的金额(以及在适用范围内质押股权的解除)应根据该等质押率(计算方式与出质人及进出口银行根据银团贷款的计算方式计算)调整至 80%。为免疑问,量子根据本合同的任何规定提供的质押股权在任何时候均应受限于其所持有的未设立权利负担的股权(定义见下)。

The Pledgor pledges to the Pledgee 4.14% capital contribution equity held by it in Qoros Automotive (hereinafter referred to as the "Pledged Equity") in order to provide pledge security for the obligations and liabilities of Kenon under the Second Kenon Guarantee which are released under the Further Release and Cash Support Agreement on the Second Effective Date. "Pledge" means the security expressed to be created by this Third Equity Pledge Contract, including all of the rights, title and interests in and to the Pledged Equity which are or are to be vested in the Pledgee. Subject to Section 9.10, the Pledged Equity is subject to adjustment such that in the event of a change in the calculation by the Pledgor and Exim Bank of net asset value for calculating the loan to value ratio for the equity pledge requirement for the Syndicated Loan (defined below), then the amount of Pledged Equity shall be adjusted (and Pledged Equity released, to the extent applicable) such that the loan to value ratio (calculated in the same manner as by the Pledgor and Exim Bank pursuant to the Syndicated Loan) shall be 80%. For avoidance of any doubt, the Pledged Equity as provided by the Pledgor according to any provision of this Contract shall be at all times subject to the Unencumbered Shares (as defined below) held by it.

2.2 质押股权指出质人在质押股权中及对质押股权所拥有的所有权利、所有权

和权益，包括但不限于下列权利内容：

The Pledged Equity means all of the rights, title and interests of the Pledgor in and to the Pledged Equity, including but without limitation to the following rights:

- (1) 受限于第 6 条之规定，出质人有权从观致收取的与质押股权相对应的所有分红及其他任何性质的与质押股权相关的款项及相应的权利及利息；

Subject to the provisions contained in Article 6, all dividends generated from the Pledged Equity and payments of any other nature and the corresponding rights and interests in respect of the Pledged Equity, which the Pledgor shall have the right to collect from Qoros Automotive;

- (2) 受限于第 6 条之规定，出质人在关于设立观致的中外合资经营合同(“合资合同”)及观致的章程(“章程”)项下就质押股权应享有的其他方所做出的任何保证、确认和承诺所对应的权利和利益；

Subject to the provisions contained in Article 6, the corresponding rights and interests of any warranty, acknowledgement and commitment made by another party which the Pledgor shall have the right to enjoy in respect of the Pledged Equity under the Sino-foreign equity joint venture contract for the establishment of Qoros Automotive (“JV Contract”) and the articles of association (“AaA”) of Qoros Automotive;

- (3) 受限于第 6 条之规定，出质人就质押股权在观致的合资合同和章程项下

因任何其他方的任何违约而享有的任何要求违约赔偿的权利。

Subject to the provisions contained in Article 6 any right enjoyed by the Pledgor in respect of the Pledged Equity, to claim for default compensation arising out of default by any other party under the JV Contract and AaA of Qoros Automotive.

2.3 触发事件

Trigger Event

“触发事件”在如下情况下发生：(i)质权人已经依据任何奇瑞保证合同向对应的代理行付款，并且，该金额为 Kenon 原本于 Kenon 担保合同项下与 Kenon 担保债务相关的应当补偿的付款(且受限于 Kenon 保证合同项下关于偿付的所有规定)，但是由于进一步解除和资金支持协议，

Kenon 不再承担 Kenon 担保合同项下的付款责任(“进一步解除的担保金额”), 且(ii)在 Kenon 收到就该等支付义务发出的有效书面通知后 30 个营业日内, 质权人不能收到这些金额。为避免疑义 Kenon 就进一步解除的担保金额无义务向质权人或其他任何人士进行任何支付,且未进行该等支付不得构成 Kenon 于进一步解除和资金支持协议、Kenon 保证合同及其他协议项下的违约责任;然而, 该等未予支付仅导致出于本第三次股权质押合同第 11 条之目的规定的“触发事件”。

A “Trigger Event” shall occur upon the occurrence of, (i) the Pledgee having paid to the relevant agent bank under any Cherry Guarantees and, in respect of the amount which were as a result of such payment originally recoverable from Kenon under the Kenon Guarantees in relation to the Kenon Secured Indebtedness (and subject to all of the conditions for recovery under the Kenon Guarantees) but which Kenon was no longer liable to pay under the Kenon Guarantee as a result of the Further Release and Cash Support Agreement (the “Further Released Guarantee Amount”), and (ii) the Pledgee not having received such amount following 30 Business Days after Kenon receives a valid written notice from the Pledgee in relation to such amount. For the avoidance of doubt, Kenon shall have no obligation to make any payment to the Pledgee or any other person with respect to the Further Released Guarantee Amount and failure to pay such amount shall not constitute a default by Kenon under the Further Release and Cash Support Agreement, the Kenon Guarantee or otherwise; rather, such failure to pay only results in a Trigger Event for purposes of Article 11 of this Third Equity Pledge Contract.

第三条 担保范围 Scope of Security

- 31 质押股权依据本第三次股权质押合同所担保的主债权在任何既定时间内(以下简称“主债权”)为: Kenon 于 Kenon 再次保证合同项下的, 并在进一步解除和资金支持协议项下于第二个生效日(定义见进一步解除和资金支持协议)解除的所有义务和责任。

The main creditor's rights secured by the Pledged Equity under this Third Equity Pledge Contract shall be at any given time (hereinafter referred to as the “Main Creditor's Rights”); the main creditor's rights constitutes of the amount of the obligations and liabilities of Kenon under the Second Kenon Guarantee which are released under the Further Release and Cash Support Agreement on the Second Effective Date.

- 32 质押股权依据本第三次股权质押合同所担保的范围为下列各项之和(以下简称“被担保债务”):

The scope secured by the Pledged Equity according to this Third Equity Pledge Contract shall be the sum of the following amounts (hereinafter referred to as the "Secured Indebtedness"):

- (1) 主债权及因主债权产生的相关利息(包括但不限于任何利息, 复息及违约利息);

The Main Creditor's Right and the interests (including but not limited to any interest, compound interest and default interest) arising out of the Main Creditor's Right;

- (2) 质权人为实现本股权质押合同项下的担保权益而发生的所有必要且合理的费用(包括但不限于诉讼费用、财产保全费、差旅费、评估费、拍卖费、律师费用、公证费用、执行费用等)以及出质人根据本股权质押合同应支付的任何其他必要且合理的款项。

All necessary and reasonable fees and expenses paid by the Pledgee to realize the interests of security under this Third Equity Pledge Contract (including but not limited to the legal costs, property preservation fees, travel expenses, valuation fees, auction fees, attorney fees, notary fees, judgment enforcement fees, etc.), and any other necessary and reasonable fees which shall be borne by the Pledgor in accordance with this Third Equity Pledge Contract.

- 33 本第三次股权质押合同项下被担保的主债权的履行期限为自奇瑞再次保证合同或 Kenon 再次保证合同生效日(以较早者为准)起, 自奇瑞首次保证合同项下奇瑞首次担保期限之后十(10)日, 或者质权人履行了奇瑞首次保证合同项下质权人所欠的奇瑞首次担保债务之后的两(2)年, 以较晚者为准。

The performance term of the secured Main Creditor's Rights under this Third Equity Pledge Contract shall commence from the effectiveness of the Second Chery Guarantee or the effective date of Second Kenon Guarantee, whichever is earlier, until ten (10) days after the First Chery Guarantee term under the First Chery Guarantee, or two (2) years after the Pledgee performs the First Chery Secured Indebtedness owed by the Pledgee under the First Chery Guarantee, whichever is later.

- 34 对于质权人用于表明任何被担保债务(经观致盖章确认的对账单等) 或出质人在本股权质押合同项下应付的任何款项的证明, 除非出质人提供充分有效的证据证明其存在错误, 应是质权人与 Kenon 或出质人间债权债务关系的最终证据, 对出质人具有约束力。

For any certificate presented by the Pledges to indicate any Secured Indebtedness (i.e. statement of account chopped by Qoros Automotive upon confirmation) or any account payable by the Pledges under this Third Equity Pledge Contract, unless the Pledges is able to provide sufficient and effective evidence to prove its conspicuous mistake, such certificate shall be the final proof of the creditor-debtor relationship between the Pledges and Kanon or the Pledges, which shall be binding on the Pledges.

第四条 担保的性质和效力 Nature and Effectiveness of Security

- 41 出质人在本第三次股权质押合同项下的担保义务通常具有连续性，出质人的担保责任仅在担保债务得到清偿时为止，并且不受出质人的股权结构、组织结构或业务经营的任何变更的影响。然而，如果在观致汽车下一会计年度的经审计财务报表以及此后的每一会计年度的经审计财务报表作出后（应在 2017 年第一季度之后），（i）根据 12 亿人民币贷款（“银团贷款”）之股权质押合同（指由出质人与中国银行股份有限公司苏州分行间签订的观致汽车有限公司 C 平台衍生车型研发项目等值人民币壹拾贰亿元银团贷款之股权质押合同）出质人被要求向进出口银行、中国银行股份有限公司苏州分行以及兴业银行股份有限公司苏州分行就本第三次股权质押合同项下的质押进一步提供额外的股权质押（“额外质押股权”），且满足该等额外的质押只有质押本第三次股权质押合同项下质押的全部或部分股权，（ii）出质人无法通过对观致汽车贷款的转换获得该等额外质押股权（“贷款转换”），则本第三次股权质押合同项下全部或部分股权的质押（金额等于依据银团贷款应予以质押的额外质押股权、但无法通过贷款转换获得的数额）将自动解除且质权人应采取一切可能要求采取的措施向有权机构解除该等质押，但前提条件是在该等解除后，根据进出口银行、中国银行股份有限公司苏州分行以及兴业银行股份有限公司苏州分行的同意，质权人有权对该等股权要求第二顺位质押。
- 如果出质人被要求的额外质押股权少于 8% 的观致汽车股权，且届时出质人有足够的未设立权利负担的股权（在下文定义），如果进出口银行同意（已考虑到本股权质押合同），质权人有权在出质人持有的、未被质押的观致汽车股权的 2% 的范围内（“借出股份”），将出质人的该股权依据芜湖奇瑞汽车投资有限公司与中国银行股份有限公司苏州分行间签订的观致汽车有限公司 C 平台衍生车型研发项目等值人民币壹拾贰亿元银团贷款之股权质押合同，提供进一步提供额外的股权质押给进出口银行、中国银行股份有限公司苏州分行以及兴业银行股份有限公司苏州分行。为免疑义，如贷款人按额外股权质押条款处置了额外股权质押项下的借出股权，出质人不

得向质权人就借出股权追索，前提是该等被执行的股权应抵销本股权质押合同项下另外要求出质人予以质押的一笔相等的金额并相应予以解除。

该等借出股权应于贷款人解除有关额外股权质押后在合理可行的范围内尽快返还出质人。如果该等借出股权未在有关解除后被返还，且质权人要求行使其于本股权质押合同第 11.1 条项下的权利时，其应在行使该等权利前返还借出股权，如果未能返还，借出股权应视为被质权人保留且该等被保留股权应被视为代替质押股权（在借出股权的范围内）且在任何质押股权上设立的质押如果不再根据第 9.10 条规定的质押率的要求被质押，则该等质押股权应予以解除。

Generally, the Pledgor's security obligation under this Second Equity Pledge Contract is of continuity wherein the security responsibility of the Pledgor shall be released only when the Secured indebtedness is paid off, which shall not be affected by any changes made to the shareholding structure, organizational structure or business operations of the Pledgor. However, if, after the issuance of the audited Financial Statements of the next Fiscal Year and each Fiscal Year thereafter of Qoros Automotive (which should not occur before the first quarter of 2017), (i) the Pledgor is required by the 1.2 billion RMB loan equity pledge contract (which means the Equity Pledge Contract for 1.2 Billion RMB Equivalent Syndicated Loan (the "Syndicated Loan") concerning Project of Research and Development of C Platform Derivative Model of Qoros Automotive Co., Ltd. by and between the Pledgor and Bank of China Limited Su Zhou Branch), to provide an additional equity pledge ("Additional Pledged Shares") concerning its equity in Qoros Automotive to Exim Bank, Bank of China Limited Su Zhou Branch, and Industrial Bank Co., Ltd., Su Zhou Branch and such additional pledge can only be satisfied by using all or a portion of the same equity which has been pledged under this Equity Pledge Contract, and (ii) the Pledgor is unable to obtain Additional Pledged Shares through a conversion of existing loans in Qoros Automotive ("Loan Conversion"), then the pledge with respect to all or such portion of pledged equity under this Equity Pledge Contract, in an amount equal to the number of Additional Pledged Shares required to be pledged under the Syndicated Loan and which cannot be obtained through a Loan Conversion, shall automatically be released and the Pledgee shall take all actions as may be required to deregister the same pledge with the competent authorities, provided that after such release, the Pledgee shall have the right to request a second priority pledge over such equity, subject to the consent of Exim Bank, Bank of China Limited Su Zhou Branch, and Industrial Bank Co., Ltd., Su Zhou Branch.

If the Additional Pledged Shares requested to be provided by the Pledgor cover less than 8% equity interest in Qoros Automotive, then, to the extent the Pledgor has sufficient Unencumbered Shares (as defined below) and provided that Exim Bank consents (having regard to this Equity Pledge Contract), the Pledgee shall be entitled to use up to 2% unencumbered equity interest in Qoros Automotive owned by the Pledgor (the "Borrowed Shares") to provide, pursuant to the Equity Pledge Contract for the Syndicated Loan concerning Project of Research and Development of C Platform Derivative Model of Qoros Automotive Co., Ltd. by and between the Pledgee and Bank of China Limited Su Zhou Branch, an additional equity pledge over such equity in Qoros Automotive to Exim Bank, Bank of China Limited Su Zhou Branch, and Industrial Bank Co., Ltd., Su Zhou Branch. For the avoidance of doubt, if the additional equity pledge in respect of the Borrowed Shares is enforced by the Lenders pursuant to the terms of the additional equity pledge, the Pledgor shall not be entitled to have any recourse against the Pledgee in respect of the Borrowed Shares, provided that the amount of such equity interests so enforced shall offset and reduce, by an equivalent amount, equity interests otherwise required to be pledged by Pledgor under this Equity Pledge Contract.

Such Borrowed Shares shall be returned to the Pledgor as soon as is reasonably practicable after such Borrowed Shares have been released by the Lenders from the relevant additional equity pledge. To the extent that such Borrowed Shares have not been returned after the relevant release, and Pledgee seeks to exercise its rights under Section 11.1 hereunder, it shall, prior to exercising such rights, return the Borrowed Shares or failing which, the Borrowed Shares may be retained by the Pledgee and such retained shares shall be deemed to replace the Pledged Equity (to the extent of the Borrowed Shares) for all purposes hereunder and the pledge over any Pledged Equity that would no longer be required to be pledged under the loan-to-value requirement set forth in Section 9.10, shall be released.

在不影响进一步解除及资金支持协议中第2条的规定的情况下，即使本股权质押

合同有任何其他规定，如果：

Without prejudice to the clause 2 of the Further Release and Cash Support Agreement, and notwithstanding any other provision or terms of this Third Equity Pledge Contract, if:

1. Kenon 向出质人就履行主债权项下的全部义务的履行提供与 Kenon 保证合同中

条款和条件规定实质性一致的保证担保；或

Kenon provides the Pledgee with guarantee security with respect to performance of all the obligations under the Main Creditor's Rights on substantially the same terms and conditions as those set out in the Kenon Guarantees; or

2 主债权已被全额清偿或解除。

the Main Creditor's Rights have been satisfied and discharged in full.

则(1)被质押股权应从本第三次股权质押合同中自动解除且质权人应按要求向出质人返还被质押股权(以及全部借出股权)，(2)出质人于本第三次股权质押合同项下的全部支付义务应被自动全部解除，且(3)本第三次股权质押合同应自动终止。

then (1) the Pledged Equity shall be automatically released from this Third Equity Pledge Contract and the Pledgee required to return the Pledged Equity (and all Borrower Shares) to the Pledgor, (2) all obligations owing by the Pledgor under this Third Equity Pledge Contract shall be automatically released and discharged in full and (3) this Third Equity Pledge Contract shall be automatically terminated.

42 本第三次股权质押合同的效力独立于 Kenon 保证合同，其不因 Kenon 保

证合同无效而无效。

The effectiveness of this Third Equity Pledge Contract is independent from the Kenon Guarantees. This Third Equity Pledge Contract shall not become invalid due to invalidation of the Kenon Guarantees.

43 Kenon 和质权人在协商后可协议修改、补充 Kenon 保证合同的条款,而无

需征得出质人的同意。出质人将在变更后的债权的范围内承担担保责任，

但加重出质人责任的情形除外。

Kenon and the Pledgee may amend or supplement provisions under the Kenon Guarantees upon negotiation without the consent of the Pledgor. The Pledgor shall undertake security responsibility within the scope of the amended creditor's right except for the circumstances which increase the responsibility of the Pledgor.

44 本第三次股权质押合同的效力以及本股权质押合同项下质押的效力不受出

质人或其他任何人的清算、合并、分立、重组、破产或是其他形式的股权

结构、组织机构的改变或是对 Kenon 的债务所作的任何其他安排的影响。

The effectiveness of this Third Equity Pledge Contract and the validity of Pledge under this Third Equity Pledge Contract shall not be affected by liquidation, merger, spin-off, restructuring, bankruptcy or shareholding or organization change in other forms of the Pledgor or any other person or any other arrangement made to Kenon's debts.

45 除进一步解除和资金支持协议下的资金支持安排外，出质人在本第三次股权

质押合同项下为被担保债务提供的质押为一项独立的担保，不应被理解为与

任何第三方就任何 Kenon 保证合同所提供的任何其他担保构成一项连带担保。

The Pledge provided by the Pledgor for the Secured Indebtedness hereunder is an independent security and shall not be construed as a joint security with any other securities provided by any third party in relation to any Kenon Guarantee, other than the cash support arrangements contemplated under the Further Release and Cash Support Agreement.

第五条 质押批准和登记 Pledge Approval and Registration

- 51 质权人及出质人应当于本股权质押合同签署后二十(20)个营业日内将股权质押记载于观致的股东名册中,并按照中国法律、法规的规定,开始向观致的主管商务委员会办理本股权质押合同的批准手续(如需),并在其后向观致的主管工商行政管理部门办理本股权质押合同的登记手续。

The Pledgee and the Pledgor shall record the equity pledge in the Qoros Automotive's Register of Shareholders within twenty (20) Business Days after this Third Equity Pledge Contract and commence the approval procedures for this Third Equity Pledge Contract with the competent Commerce Commission in charge of Qoros Automotive (if any) and subsequently file for registration of this Third Equity Pledge Contract with the competent Administration for Industry and Commerce in charge of Qoros Automotive pursuant to the provisions of laws and regulations of the PRC.

- 52 出质人应当于按照本股权质押合同约定办理质押股权的批准和登记时,将质押股权的其他权利证书及相关物权凭证(如有)交质权人保管。被担保债务被全部清偿后的十(10)个营业日内,质权人应将上述文件原件退还给出质人,并协助出质人办理注销出质登记的相关手续,由此发生的费用由出质人承担。

When the Pledgor processes the approval and registration procedures of the Pledged Equity according to the provisions of this Third Equity Pledge Contract, the Pledgor shall deliver to the Pledgee for its keeping of the certificate of other rights of the Pledged Equity and relevant certificates of property rights (if any). Within ten (10) Business Days after the Secured Indebtedness is completely paid off, the Pledgee shall return the aforesaid originals to the Pledgor, and assist the Pledgor in completing the pledge deregistration procedures. The expenses incurred therefrom shall be borne by the Pledgor.

在至少被担保债务项下的本金的 50%被清偿之后(对应本股权质押合同签署

日贷款协议项下的未清偿金额且受限于进一步解除和资金支持协议的规定), 出质人有权向质权人提出书面申请, 以减少质押股权的 50%。在质权人决议后的十(10) 个营业日内(质权人不得无故保留该等解除决议)与出质人办理减少的部分质押股权的注销出质登记的相关手续。出质人应承担该等质押股权的减少所发生的费用。

After the principal underlying the Secured Indebtedness has been paid off by at least 50% (as compared to amounts outstanding under the Loan Agreement on the date of this Third Equity Pledge Contract and giving effect to the Further Release and Cash Support Agreement), the Pledgor is entitled to apply in writing to the Pledgee to decrease the Pledged Equity by 50%. The Pledgee shall not unreasonably withhold its consent for such decrease and the Pledgee shall go through relevant pledge deregistration formalities of the decreased part of the Pledged Equity with the Pledgor within ten (10) Business Days after and pursuant to the resolution of the Pledgee. The Pledgor shall bear the fees and expenses arising from such decrease of the Pledged Equity.

- 53 本股权质押合同项下出质批准及/或登记事项或观致名称发生变化, 依法需进行股权质押的变更批准及/或登记的, 出质人与质权人应在有关方知晓变更事项之原因之日起三十(30) 个营业日内到有关批准及登记部门开始办理变更批准及登记。

In case of the change of pledge approval and/or registration matters under this Third Equity Pledge Contract or of the name of Qoros Automotive, which needs to be approved and/or registered for alteration in respect of equity pledge pursuant to the laws, the Pledgor and the Pledgee shall commence the alteration approval and registration procedures in the relevant authorities of approval and registration within thirty (30) Business Days from the date as of which the cause of alteration has become known to the relevant party.

- 54 本股权质押合同自有权主管商务委员会不加修改地批准本股权质押合同(除非该等修改经双方书面同意)之日起生效, 质押股权的质权自股权质押合同在观致的当地有权主管工商行政管理部门办理出质登记之日设立。

This Third Equity Pledge Contract shall take effect upon approval by competent Commerce Commission without any changes to this Third Equity Pledge Contract (unless such change has been agreed by both parties hereto in writing), and the pledge right of the Pledged Equity shall be established as of the date of the pledge registration of this Third Equity Pledge Contract with the locally competent Administration of Industry and Commerce in charge of Qoros Automotive.

- 55 为免疑问, 尽管有其他相反约定, 在本合同生效后, 无论本股权质押合同是否完成本第 5.1、5.2、5.3、5.4 条所述的任何完善手续, 均不影响质权人根据进一步解除和资金支持协议第 2 条的规定以及本合同的规定执行本合同项下质押。

For avoidance of any doubt, notwithstanding to the contrary, after this Contract becomes effective, the Pledgee shall have the right to enforce the pledge as contemplated hereunder pursuant to the clause 2 of the Further Release and Cash Support Agreement and this Contract, no matter whether any of the perfection formalities with respect to this Contract as provided in the above Article 5.1, 5.2, 5.3 and 5.4 is completed or not.

第六条 股东权利的行使和股东义务的履行 Exercise of Rights and Performance of Obligations by the Shareholder

- 61 尽管出质人在质押股权中的及对质押股权所拥有的所有权利、所有权和权益已质押, 自本股权质押合同签署之日直至被担保债务被清偿之日止, 出质人及观致应有权行使观致的合资合同和章程项下出质人及观致(视情况而定)的全部权利, 并履行其应尽的全部义务。

Notwithstanding the Pledge of the Pledgor's rights, title and interests in and to the Pledged Equity, from the date of execution of this Third Equity Pledge Contract and until the date when the Secured Indebtedness is paid off, the Pledgor and Qoros Automotive shall be entitled to exercise all rights and shall be obliged to fulfill all obligations of the Pledgor and Qoros Automotive (as case may be) under the JV Contract and the AoA of Qoros Automotive.

- 62 除非在 Kenon 保证合同和触发事件项下发生一项违约事件且该等违约事件处于持续状态, 且质权人已经根据任何 Kenon 保证合同的条款就该等违约事件作出了通知(或已作出触发事件的通知), 出质人应有权保持并行使其可能拥有的有关质押股权的任何表决权 and 分红权及其他权利。若在 Kenon 保证合同或和触发事件项下发生一项违约事件且该等违约事件处于持续状态, 质权人已经根据 Kenon 保证合同的相关条款就该等违约事件作出了有效通知(或已作出触发事件的有效通知), 出质人应确保质押股权的所有表决权 and 分红权及其他权利根据质权人的指示行使。

Unless an Event of Default under the Kenon Guarantees or a Trigger Event has occurred and is continuing and notice of such an Event of Default has been given by the Pledgee in accordance with the terms of the Kenon Guarantees (or notice of Trigger Event has been given hereunder), the Pledgor shall be entitled to retain and to exercise any voting and dividend and other rights which it may have in respect of the Pledged Equity. If an Event of Default under the Kenon Guarantees or a Trigger Event has occurred and is continuing and notice of such an Event of Default has been given validly by the Pledgee in accordance with the Kenon Guarantees (or notice of Trigger Event has been given hereunder), the Pledgor shall procure that all voting and dividend and other rights in respect of the Pledged Equity are exercised in accordance with the instructions of the Pledgee.

- 63 出质人应继续遵守并履行与质押股权及作为观致的股东有关的全部义务和责任。

The Pledgor shall continue to abide by and perform all the obligations and responsibilities in connection with the Pledged Equity and as the shareholder of Qoros Automotive.

质权人无需履行出质人对质押股权所应承担的任何义务或责任。质权人亦没有义务就质押股权采取任何行动。质权人因本股权质押合同而就质押股权对任何其他方承担任何义务或责任,除非法律另有要求。

The Pledgee do not need to perform any obligation or responsibility of the Pledged Equity which shall be undertaken by the Pledgor. The Pledgee shall also not be obligated to take any action in respect of the Pledged Equity. The Pledgee shall not be obligated to undertake any obligation or responsibility to any other party in respect of the Pledged Equity due to this Third Equity Pledge Contract, except as otherwise required by law.

第七条 出质人应提交的文件 Submission of Documents by the Pledgor

- 71 出质人应确保在本股权质押合同签署后二十(20)个工作日内质权人从出质人

处或从观致汽车处收到以下文件:

The Pledgor shall ensure that the Pledgee will receive from the Pledgor or from Qoros Automotive the following documents within twenty (20) Business Days after execution of this Third Equity Pledge Contract:

- (1) 出质人的股东同意出质人以所持有的质押股权质押给质权人的英文书面

文件的原件:

the original English written document of the Pledgor's shareholder approving the Pledgor to pledge its Pledged Equity to the Pledgee;

- (2) 本股权质押合同项下的股权质押记载于观致的股东名册的有关证明文件

的复印件;
photocopies of the relevant supporting documents proving that the equity pledge under this Third Equity Pledge Contract is recorded in the Register of Shareholders of Qoros Automotive;

- (9) 质权人合理要求出质人提供的其他文件。
any other documents as reasonably required by the Pledgee to be provided by the Pledgor.

72 出质人应尽其努力使质权人在本股权质押合同签署后九十(90)个营业日

内或从出质人处或从观致处收到以下文件:

The Pledgor will undertake its best efforts that the Pledgee will receive either from the Pledgor or from Qoros Automotive the following documents latest within ninety (90) Business Days after execution of this Third Equity Pledge Contract:

- (1) 证明观致的主管商务委员会已经批准本股权质押合同的有关支持文件
(如有):
the relevant supporting documents proving that the competent Commerce Commission in charge of Qoros Automotive has approved this Equity Pledge Agreement (if any).
- (2) 证明观致的主管工商行政管理机关已经就本股权质押合同办理出质登记的有关支持文件。
the relevant supporting documents proving that the competent Administration for Industry and Commerce in charge of Qoros Automotive has carried out the pledge registration for this Equity Pledge Agreement.

73 如果出质人根据本股权质押合同提交的文件为复印件,则须经出质人法定或授权代表签字,或者加盖观致公章以确认其为真实完整有效的文件。如果出质人根据本股权质押合同提交的文件来自境外,则该等文件应符合中国法律法规及中国相关政府机关的要求。

If the documents provided by the Pledgor according to this Third Equity Pledge Contract are photocopies, they shall be either signed by the legal or authorized representative of the Pledgor or affixed with the company seal of Qoros Automotive to confirm that they are true, complete and valid documents. If the documents provided by the Pledgor according to this Third Equity Pledge Contract are from abroad, these documents shall comply with the requirements of the PRC laws and regulations and relevant PRC government authorities.

第八条 陈述和保证 Representations and Warranties

8.1 出质人在此向质权人作如下陈述和保证:

The Pledgor hereby represents and warrants to the Pledgee as follows:

(1) 出质人是依据美国特拉华州法律合法成立并有效存续的一家有限责任

公司;

The Pledgor is a limited liability company, is legally incorporated and validly existing pursuant to the laws of the State of Delaware, the United States of America;

(2) 出质人有完全的民事权利能力和民事行为能力开展其业务、签署本股

权质押合同, 并根据本股权质押合同行使权利及履行义务;

The Pledgor has full civil rights and capacity to operate its business, execute this Third Equity Pledge Contract and exercise its rights and perform its obligations according to this Third Equity Pledge Contract;

(3) 出质人签署本股权质押合同并根据本股权质押合同行使权利及履行义

务所需的公司内部程序已经完成, 代表出质人签署本股权质押合同的

人士系出质人的有效授权代表, 且经其签署的本股权质押合同对出质

人具有约束力;

The Pledgor has completed all the internal corporate procedures required for the execution of this Third Equity Pledge Contract and exercise of the rights and performance of the obligations in accordance with this Third Equity Pledge Contract, and this Third Equity Pledge Contract has been executed by duly authorized representative of the Pledgor and shall have binding effect on the Pledgor;

(4) 出质人在本股权质押合同项下的义务是合法有效的义务, 对其有约束力,

并可按照本股权质押合同条款履行;

The Pledgor's obligations under this Third Equity Pledge Contract are legitimate and valid, which shall have binding effect on the Pledgor and could be implemented according to the provisions of this Third Equity Pledge Contract;

(5) 出质人签署本股权质押合同并根据本股权质押合同行使权利及履行义

务不会且将不会违反以下文件或以下文件相冲突:

The execution hereof and exercise of the rights and performance of the obligations pursuant to this Third Equity Pledge Contract by the Pledgor do not and will not be in violation of or conflicting with any of the following documents:

- (i) 由出质人作为一方的任何协议、合同或任何其他对其任何资产构成约束力的契约性文件;
any agreement, contract or any other documents of contractual nature having binding effect on any of the Pledgor's assets to which the Pledgor is a party;
- (ii) 出质人的公司章程及其他公司根本性文件;或
articles of association and other fundamental corporate documents of the Pledgor; or
- (iii) 任何对出质人适用的法律、法规、判决、裁决及裁定;
any laws, regulations, judgment, ruling and adjudication applicable to the Pledgor;
- (iv) 出质人已获得有关本股权质押合同之订立、履行和执行以及本股权质押合同项下交易所要求的或必要的所有授权、同意、批准和许可,并且该等授权、同意、批准或许可是合法有效的;
All the authorizations, consents, approvals and permits required or necessary for the conclusion, performance and execution of this Third Equity Pledge Contract and for the transactions under this Third Equity Pledge Contract have been duly obtained by the Pledgor, which are valid and effective;
- (v) 出质人签署本股权质押合同并根据本股权质押合同行使权利及履行义务,是其为商业目的而作出的商业行为,完全受民事和商事法律的约束;
The execution hereof and exercise of the rights and performance of the obligations in accordance with this Third Equity Pledge Contract by the Pledgor is the business behavior conducted for the purpose of business, which shall be fully subject to civil and business laws;
- (vi) 在其作为一方的、在中国进行的任何司法程序中,质押股权不会在起诉、判决、执行、财产保全或其他法律程序中享有任何豁免权或特权;
In any ongoing judicial proceedings in PRC in which it acts as one party, the Pledged Equity shall not enjoy any immunity or privilege in the proceedings relating to litigation, judgment, enforcement, property preservation, or other judicial proceedings.

- 9) 目前不存在任何涉及质押股权的、并将会对质押股权的价值或出质人根据本股权质押合同履行其义务的能力构成严重不利影响的任何仲裁、诉讼或行政程序,质押股权也未因任何财产保全程序而被查封或冻结;
There currently does not exist any arbitration, litigation or administrative proceeding involving the Pledged Equity, which will have any Material Adverse Effect on the value of the Pledged Equity, or the Pledgor's capability of performing its obligations according to this Third Equity Pledge Contract. The Pledged Equity has not been sealed-up or frozen due to any property preservation procedures;
- 10) 出质人合法拥有质押股权的所有权和处分权,质押股权的所有权和/或处分权不存在任何争议,依法可以作为质押担保的标的物。如质押股权属于须经有关方面批准或同意方可质押的财产,出质人保证其已取得合法有效的批准或同意;
The Pledgor legally possesses the ownership right and right of disposition of the Pledged Equity over which there is no dispute and which could be the subject matter of the pledge security pursuant to the laws. If the Pledged Equity belongs to the property which needs approval or consent by relevant authorities before pledge, the Pledgor guarantees that it has obtained valid and effective approval or consent;
- 11) 除本股权质押合同所设立的担保外,质押股权上不存在任何形式的担保、共有、任何第三方权益、任何权属争议或其他任何可能给质权人行使质权造成严重不利影响的情形;
Except for the security created under this Third Equity Pledge Contract, there is no security on the Pledged Equity in any form, co-ownership, any rights of the third party or any dispute of ownership or any circumstance that may lead to Material Adverse Effect on the exercise of the right of pledge by the Pledgee;
- 12) 出质人向质权人提供的所有资料、文件和凭证均为真实、准确、完整和有效,并且以复印件形式提供的文件均与其原件相符。
All the materials, documents and evidence provided by the Pledgor to the Pledgee are true, accurate, complete and effective, and the documents provided in photocopy are in conformity with the originals.
- 8.2 出质人作出的上述陈述和保证在本股权质押合同有效期内须始终保持正确无误,并且出质人保证将随时按质权人的要求提供进一步的文件。
The abovementioned representations and warranties made by the Pledgor shall all the time be accurate and error-free during the valid term of this Third Equity Pledge Contract, and the Pledgor guarantees that it will provide further documentation required by the Pledgee at any time.

第九条 承诺 Covenants

出质人向质权人承诺,从本股权质押合同生效之日起直至出质人在本股权质押合同

项下的权利义务终止之日止:

The Pledgor hereby covenants to the Pledgee, from the date of effectiveness of this Third Equity Pledge Contract until the termination of the rights and obligations of the Pledgor under this Third Equity Pledge Contract, that:

- 91 出质人应维持其企业法人地位合法有效地存续,应遵守对其适用的所有法

律及法规。

The Pledgor shall maintain the legitimate, continuing, and valid existence of its enterprise legal entity status, and comply with all the laws and regulations applicable to it.

- 92 出质人应确保其经营性质和经营范围不会发生将对质权人在本股权质押合同

项下的权利、利益产生严重不利影响的改变。

The Pledgor shall ensure that its business nature and business scope will not have any alteration which will have a Material Adverse Effect on the rights and interests of the Pledgee under this Third Equity Pledge Contract.

- 93 除按照本股权质押合同的约定处置质押股权外,本股权质押合同项下质押股

权由出质人占有和保管,并在本股权质押合同有效期内由出质人持续占有和

保管。

Unless the Pledged Equity is disposed of in accordance with the provisions of this Third Equity Pledge Contract, the Pledged Equity under this Third Equity Pledge Contract shall be possessed and managed by the Pledgor, and shall be continuously possessed and managed by the Pledgor during the valid term of this Third Equity Pledge Contract.

- 94 一旦发生下列任何事件,出质人应在事件发生之日起十(10)个营业日内通知

质权人:

Upon occurrence of any of the following events, the Pledgor shall notify the Pledgee within ten (10) Business Days after its occurrence:

- (1) 任何本股权质押合同第 10.1 条所列之违约事件;
any event of default specified under Article 10.1 of this Third Equity Pledge Contract;
- (2) 本股权质押合同第 8.1 条(9)项提及的任何诉讼、仲裁或法律程序;
any litigation, arbitration or legal proceedings mentioned in Article 8.1 (9) hereunder;
- (3) 质押股权权属发生争议或被采取包括但不限于查封、扣押、冻结、监管等措施的;
Occurrence of any dispute over the ownership of the Pledged Equity or measures having been taken on the Pledged Equity including but not limited to the sealed-up, sequestration, freezing, surveillance, etc.;
- (4) 质押股权灭失、毁损;
Loss or destruction of the Pledged Equity;
- (5) 任何产生或出质人已经知悉将会产生对出质人根据本股权质押合同履行其义务的能力构成严重不利影响的事件。
Occurrence of or the awareness by the Pledgor of any event that may materially affect the capability of the Pledgor of performing its obligations in accordance with this Third Equity Pledge Contract
- 95 出质人应当向质权人提供,且应质权人不时提出的合理要求提供有关本股权质押合同项下质押事项的所有文件、资料,并保证上述所提供之资料的真实性、准确性和完整性。
The Pledgor shall provide the Pledgee with all documents and materials in relation to the Pledge matters under this Third Equity Pledge Contract as the Pledgee reasonably requires at any time, and ensure the authenticity, accuracy and completeness of all the provided materials as mentioned above.
- 96 出质人应负责办理有关本股权质押合同项下质押股权的评估、公证、鉴定及保管等事宜并配合质权人办理质押股权的质押的批准及登记事宜;出质人对上述事宜承担全部费用,相关评估、公证、鉴定等中介机构应事先获得质权人认可。
The Pledgor shall be responsible for the matters such as evaluation, notarization, appraisal and preservation of the Pledged Equity under this Third Equity Pledge Contract and cooperate with the Pledgee relating to the Pledge approval and registration of the Pledged Equity. All the expenses thereof shall be borne by the Pledgor, and the relevant intermediary organs of evaluation, notarization and appraisal shall be approved by the Pledgee in advance.

- 97 除本股权质押合同另有规定,未经质权人事先书面同意,出质人不得转让、赠与、再质押、以质押股权出资或以其他任何方式处置本股权质押合同项下的所有质押股权。
Except as contemplated by this Third Equity Pledge Contract, without the prior written consent of the Pledgee, the Pledgor shall not transfer, grant, re-pledge or make capital contribution by way of Pledged Equity or otherwise dispose of all Pledged Equity specified in this Third Equity Pledge Contract.
- 98 经质权人事先书面同意后,出质人转让本股权质押合同项下任何质押股权所得的价款应依据本股权质押合同第 11 条约定予以执行。
Upon prior written consent of the Pledgee, proceeds generated by means of transferring any of the Pledged Equity specified in this Third Equity Pledge Contract by the Pledgor shall be executed in compliance with Article 11 of this Third Equity Pledge Contract.
- 在任何情况下,出质人根据本股权质押合同的约定转让本股权质押合同项下任何质押股权不得损害质权人的利益。
In any case, the transfer of the Pledged Equity specified in this Third Equity Pledge Contract in accordance with the provisions hereof by the Pledgor shall not harm the interests of the Pledgee.
- 99 除本股权质押合同另有约定外,如果 Kenon 或其他为本股权质押合同所述主债权提供担保的第三人以自己的财产为质权人的利益设定了担保物权,出质人在此承诺,如果质权人放弃 Kenon 或该第三人提供的担保物权、担保物权顺位或者变更担保物权的,并不影响和免除出质人在本股权质押合同项下的任何义务和担保责任,出质人的担保范围不因此减少。同时出质人放弃要求质权人先行执行 Kenon 或该第三人提供的担保物权的抗辩权。
Unless otherwise specified under this Third Equity Pledge Contract, if Kenon or other third party establishes the right of property security for the interests of the Pledgee by its own properties over the Main Creditor's Right under this Third Equity Pledge Contract, the Pledgor hereby warrants that if the Pledgee waive the right of property security provided by Kenon or the third party, the sequence thereof, or the alternation of the right of property security, the foregoing actions will not affect or exempt any obligation or security responsibility hereunder and the Pledgor's scope of security will not be decreased therefrom. Meanwhile, the Pledgor waives counterplead rights of the claim of the Pledgee's advanced execution of the right of property security provided by Kenon or the third party.

9.10 出质人承诺并保证,本股权质押合同项下质押股权的质押率(质押率指主债权

项下的本金金额与质押股权(由出质人和进出口银行根据银团贷款就股权质押计算的方式进行计算的)对应的观致的经审计的净资产金额的比率(依据

中国会计准则确定))不超过百分之八十(80%);

The Pledgor acknowledges and warrants that the loan-to-value ratio (loan-to-value ratio shall refer to the ratio between the amount of the principal amounts underlying the Main Creditor's Rights and the audited net assets value (to be determined in accordance with Chinese GAAP) of the Pledged Equity as calculated in the same manner as the equity pledge requirement is calculated by the Pledgor and EXIM Bank pursuant to the Syndicated Loan) of the Pledged Equity under this Third Equity Pledge Contract shall not exceed eighty percent (80%);

(1) 质权人有权随时核查质押股权的价值(以质押股权对应的观致的经审计

净资产金额计价)或委托具有相关资格和专业水平的资产评估机构评估

有关质押股权的价值。

The Pledgee shall have the right to check and examine at any time the value of the Pledged Equity (calculated on the basis of the audited net assets value of the Pledged Equity of Qoros Automotive) or entrust qualified and professional asset valuation institution to value relevant Pledged Equity.

(2) 在观致体现于经审计的每个会计年度的财务报表中的净资产发生变化

导致本股权质押合同项下质押股权的质押率超过百分之八十 (80%) 的

情况下,出质人有义务就上述原因导致的质押股权的不足部分向质权人

提供额外的股权质押:(i) 但受限于本第 9.10 条最后一句的规定;

(ii) 除非质押的额外质押股权按照第 4.1 条规定允许被解除。。

Where the net assets of Qoros Automotive as evidenced in the audited Financial Statements of each Fiscal Year of Qoros Automotive varies which makes the loan-to-value ratio of the Pledged Equity hereunder exceeds eighty percent (80%), the Pledgor is obliged to provide an additional equity pledge concerning the insufficient part of the Pledged Equity due to the abovementioned reason: (i) subject to the last sentence of this Section 9.10. and (ii) except to the extent that a pledge of Additional Pledged Shares is permitted to be released pursuant to Section 4.1.

(3) 在观致经审计的每个会计年度的财务报表中的净资产发生变化导致本

股权质押合同项下质押股权的质押率低于百分之八十 (80%)的情况下, 质权人应释出质人在本股权质押合同项下设定的部分质押股权, 但在释放部分质押股权后剩余质押股权的质押率仍不得超过百分之八十 (80%)。

Where the net assets in the audited Financial Statements of each Fiscal Year of Qoros Automotive varies which makes the loan-to-value ratio of the Pledged Equity hereunder lower than eighty percent (80%), the Pledgee shall release part of the Pledged Equity established by the Pledgor under this Third Equity Pledge Contract, provided however that the loan-to-value ratio of the remaining Pledged Equity shall still not exceed eighty percent (80%) after such release.

上述质押股权的质押率应每年在注册会计师出具经审计的每个会计年度

的财务报表后进行评估。

The loan-to-value ratio of the Pledged Equity provided above shall be evaluated every year right after the audited annual Financial Statements of each Fiscal Year have been given by Certified Public Accountant.

即使本股权质押合同, 包括第 9.10 条有任何其它规定, 出质人无义务提供任何进一步的观致股权质押, 除非其拥有可用的且未被用以提供担保或设立任何权利负担的观致股权 (各方理解未被质押的股权不包括任何观致股权已被质押予进出口银行或被要求应质押予进出口银行或根据单独的协议质押予质权人) (“未设立权利负担股权”)。为免疑问, 双方同意, 为量子第一次股权质押之目的, 未设立权利负担股权的定义亦不应包含已质押或根据单独的协议被要求将质押予质权人的股权。

Notwithstanding any other provision of this Equity Pledge Contract, including Section 9.10, the Pledgor shall have no obligation to pledge any further equity interests in Qoros Automotive unless it has available equity interests free from any security or encumbrance in Qoros Automotive (it being understood that such equity interests shall not include any equity interests in Qoros Automotive already pledged to Exim Bank or which are required to be pledged to Exim Bank or the Pledgee under other separate agreements) (“Unencumbered Shares”). For avoidance of any doubt, the parties agree that for purposes of the First Quantum Share Pledge the definition of “Unencumbered Shares” shall also not include the shares which have already been pledged or are required to be pledged to the Pledgee under other separate agreements.

第十条 违约事件 Event of Default

10.1 下列每项事件均构成本股权质押合同项下的违约事件:

Each of the following events shall constitute an event of default under this Third Equity Pledge Contract:

- (1) 出质人违反于本股权质押合同第 8 条所作之陈述和保证或第 9 条所作之承诺(因第 9.10(2)条所述的审计的观致每个会计年度的财务报表中的净资产发生变化导致本股权质押合同项下质押股权的质押率超百分之八十 (80%)的情形不构成本第 10 条规定的违约事件),可能严重影响质押股权的价值,并且在出质人知悉该等事项之日或在质权人发出要求出质人进行补救的通知之日中较早一日起的十(10)个营业日内,未能令质权人在合理范围内满意地予以补救;

The Pledgor violates the provisions of Representations and Warranties in Article 8 or Covenants in Article 9 (provided, that, the loan-to-value ratio of the Pledged Equity exceeding eighty percent percent (80%) due to the variation of the net assets in the audited Financial Statements of each Fiscal Year of Qoros Automotive set forth in Article 9.10 (2) shall not constitute an Event of Default under this Article 10) hereunder, which might materially affect the value of the Pledged Equity and the Pledgor fails to make remedies to the Pledgee's reasonable satisfaction within ten (10) Business Days from the date of the Pledgor's awareness of such event or the date of the issuance of a notice by the Pledgee requiring the Pledgor to make remedies (whichever is earlier).

- (2) (出质人未向质权人如实说明任何本股权质押合同项下质押股权的瑕疵,以致严重影响质押股权的价值,并且在出质人知悉该等事项之日或在质权人发出要求出质人进行补救的通知之日中较早一日起的十(10)个营业日内,未能令质权人满意地予以补救;

The Pledgor fails to explain truthfully any of the flaws of the Pledged Equity under this Third Equity Pledge Contract to the Pledgee, which materially affects the value of the Pledged Equity and the Pledgor fails to make remedies to the Pledgee's satisfaction within ten (10) Business Days from the date of the Pledgor's awareness of such event or the date of the issuance of a notice by the Pledgee requiring the Pledgor to make remedies (whichever is earlier).

- (3) 出质人未按照本股权质押合同约定办理质押股权的出质登记或变更登记手续,并且出质人在质权人发出要求出质人进行补救的通

知之日起三十(30)个营业日内, 未能开始进行令质权人满意的补救;

The Pledgor fails to complete the pledge registration procedures or alternation registration procedures according to this Third Equity Pledge Contract and the Pledgor fails to commence to make remedies to the Pledgor's satisfaction within thirty (30) Business Days as of the issuance of a notice by the Pledgor requiring the Pledgor to make remedies,

⑥ 出质人中止或停止营业或进入破产、清算、歇业或其他类似程序,

或出质人被申请破产、清算或被主管部门决定停业或暂停营业;

The Pledgor winds up or terminates its business or enters into the proceeding of bankruptcy, liquidation, business suspension or other similar legal proceeding, or the Pledgor is filed for bankruptcy, liquidation or decided by the competent department to terminate or suspend business,

⑦ 出质人违反本股权质押合同的约定擅自转让、赠与、再质押、以

质押股权出资或以其他任何方式处置质押股权;

The Pledgor transfers, grants, re-pledges or makes capital contribution by using the Pledged Equity or otherwise disposes of the Pledged Equity in any other form in violation of the provisions of this Third Equity Pledge Contract,

⑧ 质押股权存在共有、权属争议、被查封、被扣押或已设定质押等情

况;

The existence of co-ownership, ownership dispute, sealed-up, sequestration or the establishment of the pledge over the Pledged Equity;

⑨ 出质人以任何方式(包括作为或不作为)妨碍质权人根据本股权质押

合同第 11 条的约定处分质押股权;

The Pledgor interferes with the Pledgor to dispose of the Pledged Equity according to the provisions of Article 11 hereunder in any form (including act or omission),

102. 发生本股权质押合同第 10.1 条所列之任何违约事件后, 质权人有权采取以

下一项或多项行动:

After the occurrence of any event of default set forth under Article 10.1 hereunder, the Pledgor shall be entitled to take one of or several of the following actions:

① 受制于第 11 条之规定可以书面通知出质人其意图依法采取拍卖或变卖

的方式处分质押股权,并以所得价款依据本股权质押合同第 11 条约定予

以执行;

subject to Article 11 notify in writing the Pledgor the intent to dispose of the Pledged Equity by means of auction or selling-off pursuant to the laws, and the proceeds derived from disposing of the Pledged Equity shall be implemented according to Article 11 hereunder;

- (2) 书面通知 Kenon,要求 Kenon 为 Kenon 保证合同另行提供担保,以补

充或置换本股权质押合同项下质押股权担保;

notify in writing Kenon of requiring it to provide separate security for the First Kenon Guarantee and the Second Kenon Guarantee to complement or swap the security against the Pledged Equity under this Third Equity Pledge Contract;

- (3) 向本股权质押合同约定的有司法管辖权的人民法院提起诉讼;

File for lawsuit to the People's Court with jurisdiction as is agreed in this Third Equity Pledge Contract;

- (4) 行使法律及本股权质押合同赋予的其他权利。

exercise other rights granted by laws and this Third Equity Pledge Contract.

第十一条 质权的实现 Realization of Right of Pledge

- 11.1 如发生一项触发事件,质权人有权依法采取直接拍卖或变卖的方式处分质

押股权,处分质押股权的所得价款应用于:

In case of occurrence of a Trigger Event, the Pledgee is entitled to dispose of the Pledged Equity pursuant to the laws by direct auction or selling-off, and the proceeds derived from disposing of the Pledged Equity shall be applied:

- (1) 清偿被担保债务;且

to pay off the Secured Indebtedness; and

- (2) 向质权人支付质权人为实现本股权质押合同项下担保权益而支出的费用、

出质人在本股权质押合同项下应支付的其他任何费用、违约金、损害

赔偿金以及因处分质押股权而需缴纳的税费;

to pay the Pledgee all the fees incurred for the realization of the creditor's rights under the secured interests under this Third Equity Pledge Contract paid by the Pledgor, any other fees, liquidated damages, compensatory damages to be paid by the Pledgor under this Third Equity Pledge Contract, and all the tax incurred as a result of disposal of the Pledged Equity;

11.2 在质权人依本股权质押合同第 11.1 条规定处分质押股权的过程中,质权人

有权依法采取下列行动:

In the course of disposal of the Pledged Equity by the Pledgee according to Article 11.1 hereunder, the Pledgee is entitled to take the following actions pursuant to laws:

- ① 有权以质权人认为合适且公允的市场价格在适当的时间以直接拍卖或变卖的方式处分质押股权;
to dispose of the Pledged Equity by means of direct auction or selling-off at a proper time and at a market price as the Pledgee thinks appropriate and fair;
- ② 要求出质人偿付质权人为行使本股权质押合同或法律赋予其的任何权利而支付的必要费用;
to require the Pledgor to pay the Pledgee necessary expenses for the exercise of any rights hereunder or granted by laws;
- ③ 就质押股权决定如何行使出质人作为观致的股东所享有的权利; to decide how to exercise all the rights enjoyed by the Pledgor as the shareholder of Qoros Automotive in respect of the Pledged Equity;
- ④ 就任何人提出的任何与质押股权有关的权利主张加以解决、达成和解、提请仲裁或诉讼程序或以其认为合适的其他方式行使或允许他人行使质押股权之上的任何权利;
to resolve, settle, or initiate arbitration or litigation against the claim of rights raised by any person regarding the Pledged Equity, or to exercise or permit others to exercise any rights over the Pledged Equity in such a manner as the Pledgee thinks proper;
- ⑤ 为实现质权人在本股权质押合同项下就与质押股权相关的任何权利,行使或采取法律允许的其他一切权利或行动。
to exercise any other rights or take any other actions as permitted by laws in order to realize any right of the Pledgee in respect of the Pledged Equity under this Third Equity Pledge Contract.

质权人有权选择行使全部或部分上述权利或暂缓行使任何权利。
The Pledgee is entitled to choose to exercise all or part of the above-mentioned rights or to suspend the exercise of any right.

- 11.3 一经质权人要求,出质人须协助质权人取得与质权人实现其质权有关的一切

必要的批准或同意,或协助质权人办理其他一切必要的手续。
Upon request by the Pledgee, the Pledgor shall assist the Pledgee in obtaining any approvals or permits indispensable to realize the Pledgee's rights, or assist the Pledgee with any other indispensable procedures.

- 11.4 出质人在本股权质押合同项下的义务仅限于质押股权,且质权人有权但仅在

质押股权提供担保的范围内向 **Kenon** 追索,但不得向出质人追索超过质押股权提供的担保,且出质人在本股权质押合同项下不得向任何出质人的关联方追索,包括 **Kenon**。为避免疑义,本股权质押合同在任何情况下不得增加 **Kenon** 在 **Kenon** 保证合同项下应付的金额或另外增加 **Kenon** 或出质人就担保债务的其他责任(涉及质押股权的部分除外)。如果出质人根据本股权质押合同处置股权所得收益超过被担保债务的金额,该等超过金额应汇至 **Kenon** 或出质人(根据 **Kenon** 的选择)。

The Pledgers' obligations under this Third Equity Pledge Contract shall be limited to the Pledged Equity and the Pledgee is entitled to have recourse against Kenon but only to the extent of the security provided by the Pledged Equity and in no event shall the Pledgee have any recourse against the Pledgor beyond the Pledged Equity and the Pledgee shall have no recourse under this Third Equity Pledge Contract against any of the Pledgor's affiliates, including Kenon. For the avoidance of doubt, in no event shall this Third Equity Pledge Contract increase amounts that may be payable by Kenon under the Kenon Guarantees or otherwise result in Kenon or the Pledgor having liabilities with respect to the Secured Indebtedness (other than with respect to the Pledged Equity). In the event that the proceeds of a disposition by the Pledgor in accordance with this Third Equity Pledge Contract exceed the amount of Secured Indebtedness, such excess shall be remitted to Kenon or the Pledgor (at Kenon's option).

- 11.5 在质权人书面善意通知出质人其根据本股权质押合同项下之条款处置质押股

权的意图之后,但在质权人实际就质押股权行使其权利之前,出质人:
After the Pledgee notifies the Pledgor in writing and bona fide of the intent to dispose of the Pledged Equity in accordance with the provisions under this Third Equity Pledge Contract, but prior to Pledgee actually exercising their rights in terms of the Pledged Equity, the Pledgor

- (a) 应拥有不可撤销的权利向质权人就质权人有权对之执行质押的、

Kenon 保证合同项下之未偿还的被担保债务提供等额现金,以取代质

押股权,以替换由出质人根据股权质押合同所设立的质押;或

shall have the irrevocable right to provide to the Pledgee instead of the Pledged Equity equivalent cash with a value equal to the Secured Indebtedness as outstanding under the Kenon Guarantees and with regards to which the Pledgee has the right to exercise the Pledge, to swap the Pledge established by the Pledgor in accordance with the Third Equity Pledge Contract; or

- (b) 可向质权人提供质权人事先书面同意的其他担保(包括但不限于由出质

人或任何第三方提供的其他股权质押或保证,等等),价值等于本股权

质押合同项下质权人有权执行的质押股权之部分,以替换由出质人根据

股权质押合同所设立的质押。

may provide to the Pledgee other securities which are agreed by the Pledgee in writing in advance (including but without limitation another equity pledge or a guarantee to be provided by the Pledgor or any third party, etc.) with a value of the portion of the Pledged Equity hereunder with regards to which the Pledgee has the right to exercise the Pledge, to swap the Pledge established by the Pledgor in accordance with the Third Equity Pledge Contract.

- 11.6 如果质权人宣布根据本股权质押合同之条款执行质押股权的意向,且出质人

向质权人提供上述 11.5 (a)和(b)项下的一种选择方案,则质权人兹不可撤销

地同意,在任何情况下,在质权人执行本股权质押合同项下的质押之前,出质

人有权优先自主决定行使 11.5(a)项下的选择权,或在经质权人事先同意的

前提下行使 11.5(b)项下的选择权。在任何该等选择权被行使后,相应的质

押股权之质押应当被解除,且有关各方应合作完成质押的变更及注销所需

的程序。

If the Pledgee announces the intention to exercise the Equity Pledge in accordance with its terms, and if the Pledgor offers the Pledgee one of the above swap options Art. 11.5 (a) or (b), the Pledgee herewith irrevocable agree that the Pledgor has the right to decide to exercise such swap option under 11.5(a) at its sole discretion and the swap option under 11.5(b) subject to the prior consent of the Pledgee and in any event with priority over the Pledgee exercising the Pledge hereunder. The Pledge of the relevant Pledged Equity after any such swap option being exercised shall be released and relevant parties shall work co-operatively to complete going through procedures of modification and cancellation of the Pledge.

- 11.7 如果任何第三人因任何原因对质押股权提出的任何主张,或基于任何原因对质押股权的处分提出任何异议,则一切后果和责任由出质人承担,该第三人的上述主张和异议不影响质权人根据本股权质押合同的约定处分质押股权。
If any third party makes any claim to the Pledged Equity or raise any dispute in relation to the disposal of the Pledged Equity due to any reason, all consequences and liabilities arising therefrom shall be borne by the Pledgor, and such claim and dispute shall not affect the disposal of the Pledged Equity by the Pledgee according to this Third Equity Pledge Contract.

第十二条 费用 Fees

- 12.1 与本股权质押合同及本股权质押合同项下质押股权有关的一切税赋和费用(如本股权质押合同的批准和登记费),均由出质人支付或偿付。
The Pledgor shall bear and pay all the taxes and fees in connection with this Third Equity Pledge Contract and in relation to the Pledged Equity hereunder (i.e., approval and registration fees of this Third Equity Pledge Contract).
- 12.2 经质权人要求,出质人应立即向质权人全额补偿质权人在任何司法管辖地行使或行使其在本股权质押合同项下或其中提及的任何文件项下的权利而发生的有必要且合理开支及费用,包括但不限于质权人按照本股权质押合同第 11 条的约定处分质押股权而列支的合理的财务费用、律师费及诉讼费用。
Upon request by the Pledgee, the Pledgor shall indemnify the Pledgee in full immediately for all necessary and reasonable expenses and fees paid by the Pledgee for its exercise of any rights in this Third Equity Pledge Contract or in any documents mentioned herein in any jurisdiction, including but not limited to the reasonable financial expenses, attorney fees and litigation fees for the disposal of the Pledged Equity by the Pledgee according to Article 11 hereunder.
- 经出质人要求并且由出质人承担费用的情况下,出质人可以行使本股权质押合同项下返还借出股权的权利;如果质权人未按本股权质押合同的要求出质人该等借出股权,应及时补偿出质人在相关司法管辖区域内就行使返还借出股份的权利而支付的必要和合理的费用,包括但不限于合理的财务支出、律师费用和诉讼费用。
Upon request by the Pledgor and on the costs of the Pledgor, the Pledgor shall be entitled to the right in relation to the required redelivery of the Borrowed Shares under this Third Equity Pledge Contract. If such Borrowed Shares are not redelivered to the Pledgor in accordance with this Third Equity Pledge Contract, the Pledgee shall indemnify the Pledgor immediately for necessary and reasonable expenses and fees paid by the Pledgor for its exercise of any rights in this Third Equity Pledge Contract in respect of required redelivery of the Borrowed Shares, in any jurisdiction, including but not limited to the reasonable financial expenses, attorney fees and litigation fees.

12.3 出质人应当随时为本股权质押合同和其中提及的任何文件支付对出质人征

收的所有目前和将来的批准和登记费以及其他相关的税费。

The Pledgor shall pay at any time all the current and future approval and registration fees and other related tax imposed on the Pledgor in this Third Equity Pledge Contract and the documents mentioned hereunder.

第十三条 主体变更 Change of Parties

未经另一方事先书面同意，任何一方不得转让、出让其在本股权质押合同项下的

任何权利、义务。本股权质押合同对本股权质押合同各方以及其各自的承继者

及受让人具有约束力。

Without prior written consent from the other Party, one Party cannot transfer or assign any of its rights or obligations hereunder. This Third Equity Pledge Contract shall be binding upon each party hereto and its successor(s) and assignee(s) respectively.

第十四条 信息披露 Information Disclosure

14.1 本股权质押合同项下任何一方应对由任何一方对另一方提供或代表任何一方

向另一方提供的与本股权质押合同相关的所有文件(包括但不限于质押股权

的评估报告、保险文件、出质登记文件等)有关的任何信息保密。但是,双

方及质权人以及观致有权:

Any party hereto shall maintain the confidentiality of any information relating to all documents provided by or on behalf of one party to the other party with regard to this Third Equity Pledge Contract (including but not limited to assessment report, insurance documents, and pledge registration documents of the Pledged Equity). However, the parties hereto and the Pledgee and Qoros Automotive are entitled to:

(1) 披露已为公众所知的该等信息(不包括由于披露方违反本条而使公众所

知的该等信息);

disclose such information that has become known to the public (excluding the information made known to the public as a result of breach of this provision by the disclosing party).

- (2) 在任何诉讼或仲裁程序中被披露该等信息;
disclose such information in any litigation or arbitration procedure;
- (3) 在任何法律或法规的要求时,披露该等信息;
disclose such information as required by laws or regulations;
- (4) 根据情况需要向任何政府、金融、税务或其他监管部门披露该等信息;
disclose such information to any governmental, financial, tax or other regulatory authorities on an as-need basis;
- (5) 根据情况需要向其专业顾问披露该等信息;
disclose such information to its professional consultant on an as-need basis;
- (6) 在本股权质押合同第 14.2 条允许的范围内披露该等信息;
disclose such information within the scope permitted by Article 14.2 hereunder;
- (7) 经受披露方同意披露该等信息。
disclose such information upon consent of the disclosed party;
- (8) 根据适用证券法律法规或任何主管法院或政府机构或任何证券交易所之命令所需要进行的披露(包括但不限于因 **Kenon** 在纽约的一家证券交易所上市而适用的规则)。
Such disclosure is required pursuant to any applicable securities law or regulation or by order of any competent court or governmental authority or any stock exchange to be disclosed (including but not limited to regulations applicable as a result of any listing at a stock exchange in New York by Kenon).

14.2 质权人有权向将要或已经与质权人签订与本股权质押合同有关的任何转让或

其他协议的任何一方(以下称“**参与者**”)披露:

The Pledges are entitled to disclose to any party who will make or has made with the Pledgee any assignment agreement or other agreement related to this Third Equity Pledge Contract (hereinafter referred to as the “Participants”):

- (1) 任何与本股权质押合同相关的所有文件(包括但不限于质押股权的评

估报告、出质登记文件等)的复印件;和
any copy of the documents related to this Third Equity Pledge Contract (including but not limited to assessment report, pledge registration documents etc. in relation to the Pledged Equity); and

- (2) 该质权人已经获得的与前述文件相关的任何信息。
any information that the Pledges have obtained related to the above documents.

但是,在参与人收到任何保密信息之前,该参与人必须向质权人提交其同意

按照本股权质押合同第 14.1 条的条款保密的书面承诺。

Notwithstanding the foregoing, Participants shall submit written commitment that the Participant agrees to observe the confidentiality specified in Article 14.1 hereunder to the Pledge before receiving any such confidential information.

- 143 上述第 14.1 和 14.2 条的约定取代任何质权人在成为本股权质押合同一方之

前关于本股权质押合同已经作出的任何保密承诺。

Provisions specified in Article 14.1 and Article 14.2 as mentioned above shall supersede any confidentiality covenants that the Pledge, before becoming a party to this Third Equity Pledge Contract, have made with respect to this Third Equity Pledge Contract.

第十五条 修改与补充 Amendment and Supplement

- 151 质权人可以 and 出质人不时以书面方式修改本股权质押合同条款,如该等修改

涉及本股权质押合同批准和/或登记事项的变更的,则出质人有义务协同质权

人向主管机关办理变更批准及登记,任何据此作出的修改应对所有质权人及

出质人具有约束力。

The Pledge and the Pledgor shall have right to amend provisions of this Third Equity Pledge Contract from time to time in writing. If such amendment involves the change of the approval and/or registration matters of this Third Equity Pledge Contract, the Pledgor is obligated to assist the Pledge in conducting the alteration approval and registration with the competent authorities, any amendment made accordingly shall be binding upon all the Pledge and the Pledgor.

- 152 如果本股权质押合同的登记主管机关要求修改本股权质押合同,质权人和出

质人同意签署一份本股权质押合同的修正案,前提是本股权质押合同的登

记主管机关要求的针对条款和条件的修改不会对质权人及/或出质人施加任

何额外义务,除非该方书面同意该等修改或额外义务。

If so required by the registration authority in charge of the registration of this Third Equity Pledge Contract, the Pledgee and the Pledgor agree to sign an amendment to this Third Equity Pledge Contract, provided that the alteration of the terms and conditions as requested by the registration authority in charge of registration of this Third Equity Pledge Contract, do not impose any additional obligations on the Pledgee and/or the Pledgor, unless each such party has consented in writing to such alterations or additional obligations.

第十六条 通知 Notice

- 16.1 任何根据本股权质押合同发往本股权质押合同任何一方的通知、请求、文书或其他文件应当以书面形式以英文及/或中文按收件方不时书面指定的地址或传真号并注明联系人(如有)发给收件方。各方指定的最初地址和传真号以及联系人(如有)于本股权质押合同签字页中列明。

Pursuant to this Third Equity Pledge Contract, any notice, request document or any other file to be sent to any party of this Third Equity Pledge Contract shall be in writing in English and/or Chinese and delivered to the recipient(s) at the address, or fax number with the attention to the contact person (if applicable) designated from time to time by such recipient(s) in writing. The address, fax number, and the contact person (if applicable) originally designated by the Parties are listed in the signing page of this Third Equity Pledge Contract.

- 16.2 本股权质押合同各方之间依据本股权质押合同进行的任何通讯应在下列所述情形时视为已经由收件方收到:

Any communication made between the parties hereof pursuant to the provisions of this Third Equity Pledge Contract shall be deemed to have been received by the recipient after satisfaction of the following conditions:

- (1) 如通过人员递送,在实际交付时;

If delivered in person, at the time of the actual delivery;

- (2) 如以传真传送,在传送完成并收到正确回号或传真报告时;

If given by fax, at the time of a completion of transmission and a receipt of correct feedback, or a receipt of fax report;

- (3) 如以国际快递方式邮寄,在按一方向另一方最后通知的联系地址以国际快递投邮后第七(7)个营业日中午 12:00(北京时间)。

If posted by international courier, at the time of 12:00 pm (Beijing time) of the seventh (7th) Business Day after a courier document has been posted to a contact address last notified by the given party to the other party hereof

- 163 本股权质押合同任何一方变更联系人、地址或传真号后,应于变更完毕后

五(5)个营业日内将该等变更通知另一方当事人。

Any party hereto shall notify the other party of its change of contact person, address, or fax number within five (5) Business Days after the change has been completed.

第十七条 弃权和部分无效 Waiver and Partial Invalidity

- 17.1 质权人和/或出质人没有或延迟行使本股权质押合同项下的任何权利不应被视为放弃该等权利,质权人和/或出质人单独或部分行使任何该等权利不应排除其以其他方式或进一步行使该等权利或行使任何其他权利。本股权质押合同约定的权利和救济不排除法律赋予质权人和/或出质人的任何权利或救济。

Neither failure to exercise nor delay in exercising of any rights by the Pledgee and/or the Pledgor under this Third Equity Pledge Contract shall operate as a waiver thereof, nor shall any single or partial exercise of any right prevent the Pledgee and/or the Pledgor from exercising such right further or in any other means, or exercising any other rights. The rights and remedies herein provided shall not exclude any rights or remedies of the Pledgee and/or the Pledgor provided by operation of law.

- 17.2 如果在任何时候,本股权质押合同的任何条款在任何方面成为非法、无效或不可执行,本股权质押合同其他条款的合法性、有效性或可履行性不受任何影响或减损。

If at any time, any provision of this Third Equity Pledge Contract becomes illegal, invalid or unenforceable in any aspect, neither the legality, validity nor the enforceability of the remaining provisions hereof shall be in any way affected or impaired.

第十八条 适用法律和司法管辖 Governing Law and Jurisdiction

- 18.1 本股权质押合同受中国法律(包括但不限于中国现行有效的法律,中国国务院颁布的行政法规、决定和命令,中国国务院各部委及地方人民政府颁布的规章等,但不包括香港特别行政区、澳门特别行政区及台湾地区法律)管

辖并依其解释。

This Third Equity Pledge Contract shall be governed by and interpreted in accordance with the PRC laws (including but not limited to the currently effective laws, the administrative regulations, decisions and orders issued by the State Council of PRC, the rules and regulations promulgated by various departments of the State Council and local governments, but excluding the laws of the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan).

- 182 如发生与本股权质押合同有关的任何争议,各方应本着友好协商的原则予

以解决。如协商未能解决,则任一当事方有权将该争议提交观致住所地有管

辖权的人民法院通过诉讼解决。

Any dispute in connection with this Third Equity Pledge Contract shall be resolved through friendly negotiation between the Parties. If no settlement can be reached through negotiation, any party is entitled to submit the dispute to the People's Court with competent jurisdiction where Qoros Automotive is located.

第十九条 合同文本 Contract Version

- 191 本股权质押合同以中英文起草并签署。两种文本具有同等效力。

This Third Equity Pledge Contract is prepared and executed in Chinese and English. Both two versions shall prevail equally.

- 192 本股权质押合同未尽事宜,由出质人与质权人另行议定,并由出质人与质权

人签署补充协议。如果该等补充协议涉及本股权质押合同已批准和/或登记

内容的变更,则该等补充协议应当依法于有关机关办理变更批准和/或登记

手续。该补充协议与本股权质押合同具有同等的法律效力。

Matters not covered in this Third Equity Pledge Contract shall be negotiated separately by the Pledgor and the Pledgee, and the Pledgor and the Pledgee shall enter into supplementary agreement thereof. If such supplementary agreement involves the change of the approval and/or registration matters of this Third Equity Pledge Contract, the supplementary agreement shall be submitted to the authorities for alteration approval and/or registration pursuant to the applicable laws. The supplementary agreement and this Third Equity Pledge Contract shall have the equal legal effect.

- 193 本股权质押合同之附件为本股权质押合同的有效组成部分。

The appendices hereof shall constitute effective integral part of this Third Equity Pledge Contract.

194 本股权质押合同应签署柒(7)份正式文本,出质人与质权人各执一份正本,
其余正式文本暂存于观致,用于本股权质押合同出质登记事宜,每份正式文
本具有同等效力。

This Third Equity Pledge Contract shall be executed in seven (7) originals. The Pledgor and the Pledgee shall respectively keep one original. The remaining originals shall be saved and kept by Qoros Automotive for the purpose of pledge registration of this Third Equity Pledge Contract. Each original shall have the same validity.

(以下无正文)

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签字页⁽¹⁾
Signature Page (1)

出质人: Quantum (2007) LLC
Pledgor: Quantum (2007) LLC

地址/ Address:

邮编/ Postal Code:

负责人/ Person in Charge:

电话/ Telephone:

传真/ Fax:

联系人/ Contact Persons:

授权签字人/ Authorized Signatories:

姓名/ Name:

职务/ Position:

日期/ Date: 年/ Year 月/ Month 日/ Day

签字页 ⁽²⁾
Signature Page (2)

质权人: 奇瑞汽车股份有限公司
Pledgee: Chery Automobile Co. Ltd.

地址/ Address:

邮编/ Postal Code:

负责人/ Person in Charge:

电话/ Telephone:

传真/ Fax:

联系人/ Contact Persons:

授权签字人/ Authorized Signatory:

姓名/ Name: 公 章/ Official Seal

职务/ Position:

日期/ Date: 年/ Year 月/ Month 日/ Day

与7亿贷款相关的第二次股权质押合同
The Second Equity Pledge Contract in relation to 700 Million Loan

Quantum (2007) LLC

(作为出质人)

Quantum (2007) LLC

(as "Pledgor")

奇瑞汽车股份有限公司

(作为质权人)

Chery Automobile Co., Ltd.

(as "Pledgee")

与7亿贷款相关的第二次股权质押合同

The Second Equity Pledge Contract in relation to 700 Million Loan

二〇一七年三月九日

March 9, 2017

本第二次股权质押合同于 2017 年 3 月 9 日由下列各方签订:
This Second Equity Pledge Contract is entered into on March 9, 2017 by and between:

1. Quantum (2007) LLC, 一家依照美国特拉华州法律设立和存续的有限责任公司, 其法定地址在 16192 Coastal Highway, Lewes, Delaware 19958, USA, 作为出质人(以下称“出质人”);
Quantum (2007) LLC, as the pledgor, a limited liability company incorporated under the laws of the State of Delaware, the United States of America, with its legal address at 16192 Coastal Highway, Lewes, Delaware 19958, USA (hereinafter referred to as the “Pledgor”);
2. 奇瑞汽车股份有限公司, 一家根据中华人民共和国(“中国”)法律合法成立并存续的有限责任公司(“质权人”).
Chery Automobile Co., Ltd., a limited liability company duly organized and validly existing under the laws of the People's Republic of China (the “PRC”) (the “Pledgee”).

鉴于:
WHEREAS:

1. Kenon Holdings Ltd.(“Kenon”)为出质人的母公司。
Kenon Holdings Ltd. (“Kenon”) is the parent company of the Pledgor.
2. 观致汽车有限公司(“观致汽车”或“观致”)已与中国进出口银行(“进出口银行”), 中国建设银行股份有限公司苏州分行以及贷款协议所列多家贷款银行于 2012 年 7 月 23 日签订了一份合同编号为 YT41121230018 的等值人民币叁拾亿元人民币/美元双币种固定资产银团贷款协议(“第一份贷款协议”)。根据并受限于第一份贷款协议的相关条款与条件, 第一份贷款协议中的贷款人同意为观致提供总金额不超过价值人民币叁拾亿元(RMB3,000,000,000)的人民币/美元双币种长期贷款。
Qoros Automotive Co., Ltd. (“Qoros Automotive” or “Qoros”) signed a RMB/USD dual currency facility agreement for fixed assets investment with an aggregate facility amount up to an equivalent of RMB3 billion (the “First Loan Agreement”) with contract No. YT41121230018 on 23 July 2012 with The Export-Import Bank of China (the “Exim Bank”), China Construction Bank Co., Ltd., Suzhou Branch and several other banks listed in the Loan Agreement as lenders. Pursuant to and subject to the terms and conditions of the First Loan Agreement, the lenders in the First Loan Agreement agreed to make available to the Qoros Automotive a long term loan facility in an aggregate amount not exceeding an equivalent of RMB3,000,000,000 (3 billion) in RMB/USD dual currency.

3. 作为第一份贷款协议项下的一项先决条件, 质权人于 2012 年 7 月 23 日签订了一份合同编号为 YT41121230018(A)的保证合同,为观致在第一份贷款协议项下 50% 的债务(“奇瑞首次担保债务”)提供不可撤销的无条件保证担保。

As a condition precedent under the First Loan Agreement, the Pledgee entered into a guarantee deed with contract No. YT41121230018(A) and dated 23 July 2012 to provide an irrevocable and unconditional guarantee covering 50% of the indebtedness of Qoros Automotive under the First Loan Agreement (the “First Chery Secured Indebtedness”).

4. Kenon 与质权人于 2015 年 11 月 5 日进一步签订了一份保证合同(“Kenon 首次保证合同”), 受限于该合同的条款和条件, Kenon 同意就质权人首次担保债务的 50%提供不可撤销且无条件的保证担保, 该保证担保的上限为 Kenon 首次保证合同规定的总金额(“Kenon 首次担保债务”)。

Kenon and the Pledgee further entered into a guarantee contract (the “First Kenon Guarantee”) dated 5 November 2015, pursuant to which Kenon agreed to provide an irrevocable and unconditional guarantee to the Pledgee for up to 50% of the First Chery Secured Indebtedness, subject to the terms and conditions therein (the “First Kenon Secured Indebtedness”) up to a maximum amount equal to the total amount as defined in the First Kenon Guarantee.

5. 观致已经与中国进出口银行、中国建设银行股份有限公司苏州分行, 于 2015 年 5 月 12 日签订了混合动力车型研发项目银团贷款协议(“第二份贷款协议”), 其中第二份贷款协议中的贷款人同意按照第二份贷款协议条款向观致提供总计本金额等值人民币 700,000,000 元(大写: 人民币柒亿元整)的长期贷款额度, 其中美元贷款额度不超过等值人民币 480,000,000 元(大写: 人民币肆亿捌仟万元整)。

Qoros Automotive has signed a Consortium Loan Agreement concerning Project of Research and Development of Hybrid Model(the “Second Loan Agreement”) on 12 May, 2015 with the Export-Import Bank of China, China Construction Bank Co., LTD, Suzhou Branch, under which the lender in the Second Loan Agreement agrees to make available to Qoros Automotive an aggregate principal amount equivalent to RMB 700,000,000 (Seven Hundred Million) under which the USD facility shall not exceed an amount equivalent to RMB 480,000,000(RMB Four Hundred and Eighty Million) long term loan facility pursuant to the provisions of the Second Loan Agreement.

- 6 作为第二份贷款协议中的贷款人向观致提供贷款的先决条件之一，质权人己按照 2015 年 5 月 12 日签署的《关于观致汽车有限公司混合动力车型研发项目等值人民币柒亿元银团贷款协议之保证合同》（“奇瑞再次保证合同”）的条款和条件，为观致在第二份贷款协议项下的债务，提供不可撤销的无条件的连带保证（“奇瑞再次担保债务”）。

As a condition precedent for the lender in the Second Loan Agreement to make the facility available for Qoros Automotive, pursuant to the terms and conditions set forth in the "Guarantee Contract for RMB 0.7 Billion Consortium Loan Agreement concerning Project of Research and Development of Hybrid Model of Qoros Automotive Co., Ltd." dated 12 May 2015 (the "Second Chery Guarantee") the Pledgee has provided an irrevocable, unconditional and joint guarantee for the liabilities of Qoros Automotive under the Second Loan Agreement (the "Second Chery Secured Indebtedness").

- 7 Kenon 和质权人在 2015 年 6 月 9 日签订了一份保证协议以及在 2015 年 11 月 13 日对此进行了修订（“Kenon 再次保证合同”），受限于该合同的条款和条件，Kenon 同意根据上述协议的条款和条件就奇瑞再次保证合同项下的奇瑞再次担保债务的 50%向质权人提供不可撤销的无条件的保证担保（“Kenon 再次担保债务”）。

Kenon and the Pledgee executed a Guarantee Contract on 9 June, 2015 as amended as of 13 November 2015 (the "Second Kenon Guarantee"), under which Kenon agreed to provide an irrevocable and unconditional guarantee to the Pledgee for up to 50% of the Second Chery Secured Indebtedness under the Second Chery Guarantee Deed, subject to the terms and conditions therein (the "Second Kenon Secured Indebtedness").

- 8 鉴于量子于 2016 年 12 月 21 日向观致提供 2 亿 5 千万人民币的股东贷款，量子于 2016 年 12 月 21 日向质权人提供了股权质押（“量子第一次股权质押”），因此 Kenon 与质权人于 2016 年 12 月 21 日签订了一份解除协议（“首次解除协议”），根据该协议的条款和条件，质权人同意部分解除 Kenon 首次保证合同项下的部分保证责任。Kenon 首次保证合同项下与 Kenon 首次担保债务相关的其余部分担保义务仍然受制于 Kenon 首次保证合同（“被保留的 Kenon 首次担保债务”）。

In consideration of the provision of the RMB250m shareholder loan by Quantum to Qoros dated 21 December 2016 and provision of quantum share pledge by Quantum in favour of the Pledges dated 21 December 2016 (the "First Quantum Share Pledge"), Kenon and the Pledgee then entered into a release agreement dated 21 December 2016 (the "First Release Agreement"), pursuant to the terms and conditions of which the Pledgee agreed to partially release Kenon from the guaranteed obligations under the First Kenon Guarantee. The remaining part of the guaranteed obligations of Kenon in relation to the First Kenon Secured Indebtedness under the First Kenon Guarantee is still subject to the First Kenon Guarantee (the "Remaining First Kenon Secured Indebtedness").

9. 量子和芜湖奇瑞将于本合同签署日前后以相同的条件同时向观致提供第一部分一定金额的股东贷款(分别称为“量子第一部分股东贷款”和“芜湖奇瑞第一部分股东贷款”，统称为“第一部分股东贷款”)。在第一部分股东贷款发放后，受限于量子的独立决定权，量子 and 芜湖奇瑞将以相同的条件在相同的时间向观致提供第二部分一定金额的股东贷款(分别称为“量子第二部分股东贷款”和“芜湖奇瑞第二部分股东贷款”，统称为“第二部分股东贷款”)。就芜湖奇瑞第一部分股东贷款和芜湖奇瑞第二部分股东贷款（如发放），

量子均将向芜湖奇瑞提供资金支持。

Quantum and Wuhu Chery will each provide tranche A shareholder loan (hereinafter, being respectively referred to as the "Tranche A Quantum Loan" and the "Tranche A Wuhu Chery Loan", and collectively, the "Tranche A Loans") to Qoros on or about the date of this Contract and with the same terms. After disbursement of the Tranche A Loans, subject to Quantum's sole discretion, Quantum and Wuhu Chery will each provide tranche B shareholder loan (hereinafter, being respectively referred to as the "Tranche B Quantum Loan" and the "Tranche B Wuhu Chery Loan", and collectively, the "Tranche B Loans") to Qoros on the same date and with the same terms. Quantum will provide certain cash support to Wuhu Chery in relation to the provision of the Tranche A Wuhu Chery Loan and the Tranche B Wuhu Chery Loan (if it is disbursed).

10. 基于 Kenon 的申请，考虑到第一部分股东贷款、第二部分股东贷款的安排以及其他前提条件，与本合同相关，质权人已同意根据其于 Kenon 于本协议签署日签署的一份进一步解除和资金支持协议("进一步解除和资金支持协议")的条款和条件进一步解除 Kenon 在 Kenon 首次保证合同和 Kenon 再次保证合同（合称“Kenon 保证合同”）项下与被保留的 Kenon 首次担保债务和 Kenon 再次担保债务（合称“Kenon 担保债务”）相关的所有保证责任。

As requested by Kenon and considering the arrangement of the Tranche A Loans and the Tranche B Loans and the provision of the other conditions, in connection with this Contract, the Pledgee has agreed to further release Kenon from all guaranteed obligations by Kenon in relation to the Remaining First Kenon Secured Indebtedness under the First Kenon Guarantee (together with the Second Kenon Guarantee referred as to the "Kenon Guarantee") and the Second Kenon Secured Indebtedness (together with the Remaining First Kenon Secured Indebtedness referred as to the "Kenon Secured Indebtedness") under the Second Kenon Guarantee subject to the terms and conditions as provided in a further release and cash support agreement by and between the Pledgee and Kenon on or about the date of this Contract (the "Further Release and Cash Support Agreement").

11. 作为进一步解除和资金支持协议下首次解除相关担保义务的前提条件之一，出质人同意订立本第二次股权质押合同且出质人同意根据本第二次股权质押合同的条款和条件为质权人之利益在质押股权上设立第一顺位质押。

As one of the conditions precedent to the first release of the relevant guarantee obligations pursuant to the Further Release and Cash Support Agreement, the Pledgor agrees to enter into this Second Equity Pledge Contract and the Pledgee agrees to, pursuant to the terms and conditions of this Second Equity Pledge Contract create a first priority pledge over the Pledged Equity in favour of the Pledgee.

12. 作为进一步解除和资金支持协议下首次解除相关担保义务以及芜湖奇瑞提供芜湖奇瑞第一部分股东贷款的前提条件之一，Kenon 同意向质权人支付人民币 194,250,000 元（“首次资金支持”）。质权人同意在进一步解除和资金支持协议中双方同意的条件下对 Kenon 进行支付。

As the condition precedent to the first release of the relevant guarantee obligations pursuant to the Further Release and Cash Support Agreement and provision of Tranche A Wuhu Chery Loans, Kenon shall pay RMB194.25 million (the "First Cash Support Amount") to the Pledgee. The Pledgee has agreed under the Further Release and Cash Support Agreement to pay to Kenon a certain amount in certain agreed circumstances as provided for in the Further Release and Cash Support Agreement.

为此,双方立约如下:

Therefore, both parties agree as follows:

第一条 定义及解释 Definition and Interpretation

除本第二次股权质押合同另有约定外,在 Kenon 再次保证合同中定义及解释的术语在本第二次股权质押合同中使用时应具有与其在 Kenon 再次保证合同中相同的含义。

Unless otherwise provided in this Second Equity Pledge Contract, when the terms interpreted and defined in the First Kenon Guarantee are used in this Second Equity Pledge Contract, they shall have the same meanings as they have in the First Kenon Guarantee.

第二条 质押股权 Pledged Equity

21 出质人以其持有的观致 5.165%的出资额股权(以下简称“质押股权”)质押给质权人,为 Kenon 于 Kenon 再次保证合同项下的,并在进一步解除和资金支持协议项下于首次生效日(定义见进一步解除和资金支持协议)解除的等值于人民币 194,250,000 元本金(其中与利息、费用相关的支付义务将与金额为 194,250,000 元的本金支付义务一并按比例承担,即 Kenon 再次担保债务的 55.5%)的所有义务和责任提供质押担保。“质押”指由本第二次股权质押合同明确设定的担保,包括授予或将授予质权人的对质押股权所拥有的所有权利、所有权和权益。受限于下述第 9.10 的规定,如果出质人及进出口银行计算出的用于计算银团贷款(于下文定义)中要求质押的股权的质押率对应的净资产发生变化,则质押股权予以相应调整,且质押股权对应的金额(以及在适用范围内质押股权的解除)应根据该等质押率(计算方式与出质人及进出口银行根据银团贷款的计算方式计算)调整至 80%。为免疑问,量子根据本合同的任何规定提供的质押股权在任何时候均应受限于其所持有的未设立权利负担的股权(定义见下)。

The Pledgor pledges to the Pledgee 5.165% capital contribution equity held by it in Qoros Automotive (hereinafter referred to as the “Pledged Equity”) in order to provide pledge security for the obligations and liabilities of Kenon under the Second Kenon Guarantee which are released under the Further Release and Cash Support Agreement on the First Effective Date in the amount equivalent of RMB 194,250,000 principal (under which, the related obligations for interests and fees shall be released proportionately with the principal amount of RMB 194,250,000, being 55.5% of the Kenon Second Secured Indebtedness. “Pledge” means the security expressed to be created by this Second Equity Pledge Contract, including all of the rights, title and interests in and to the Pledged Equity which are or are to be vested in the Pledgee. Subject to Section 9.10, the Pledged Equity is subject to adjustment such that in the event of a change in the calculation by the Pledgor and Exim Bank of net asset value for calculating the loan to value ratio for the equity pledge requirement for the Syndicated Loan (defined below), then the amount of Pledged Equity shall be adjusted (and Pledged Equity released, to the extent applicable) such that the loan to value ratio (calculated in the same manner as by the Pledgor and Exim Bank pursuant to the Syndicated Loan) shall be 80%. For avoidance of any doubt, the Pledged Equity as provided by the Pledgor according to any provision of this Contract shall be at all times subject to the Unencumbered Shares (as defined below) held by it.

2.2 质押股权指出质人在质押股权中及对该质押股权所拥有的所有权利、所有权

和权益，包括但不限于下列权利内容：

The Pledged Equity means all of the rights, title and interests of the Pledgor in and to the Pledged Equity, including but without limitation to the following rights:

- (1) 受限于第 6 条之规定，出质人有权从观致收取的与质押股权相对应的所有分红及其他任何性质的与质押股权相关的款项及相应的权利及

利益；

Subject to the provisions contained in Article 6, all dividends generated from the Pledged Equity and payments of any other nature and the corresponding rights and interests in respect of the Pledged Equity, which the Pledgor shall have the right to collect from Qoros Automotive;

- (2) 受限于第 6 条之规定，出质人在关于设立观致的中外合资经营合同(“合资合同”)及观致的章程(“章程”)项下就质押股权应享有的其他方

所做出的任何保证、确认和承诺所对应的权利和利益；

Subject to the provisions contained in Article 6, the corresponding rights and interests of any warranty, acknowledgement and commitment made by another party which the Pledgor shall have the right to enjoy in respect of the Pledged Equity under the Sino-foreign equity joint venture contract for the establishment of Qoros Automotive (“JV Contract”) and the articles of association (“AaA”) of Qoros Automotive;

- (3) 受限于第 6 条之规定，出质人就质押股权在观致的合资合同和章程项下

因任何其他方的任何违约而享有的任何要求违约赔偿的权利。

Subject to the provisions contained in Article 6 any right enjoyed by the Pledgor in respect of the Pledged Equity, to claim for default compensation arising out of default by any other party under the JV Contract and AaA of Qoros Automotive.

2.3 触发事件
Trigger Event

“触发事件”在如下情况下发生：(i)质权人已经依据任何奇瑞保证合同向对应的代理行付款，并且，该金额为 Kenon 原本于 Kenon 担保合同项下与 Kenon 担保债务相关的应当补偿的付款(且受限于 Kenon 保证合同项下关于偿付的所有规定)，但是由于进一步解除和资金支持协议，Kenon 不再承担 Kenon 担保合同项下的付款责任(“进一步解除的担保金额”)，且(ii)在 Kenon 收到就该等支付义务发出的有效书面通知后 30 个营业日内，质权人不能收到这些金额。为避免疑义 Kenon 就进一步解除的担保金额无义务向质权人或任何其他人士进行任何支付，且未进行该等支付不得构成 Kenon 于进一步解除和资金支持协议、Kenon 保证合同及其他协议项下的违约责任；然而，该等未予支付仅导致出于本第二次股权质押合同第 11 条之目的规定的“触发事件”。

A “Trigger Event” shall occur upon the occurrence of, (i) the Pledgee having paid to the relevant agent bank under any Chery Guarantees and, in respect of the amount which were as a result of such payment originally recoverable from Kenon under the Kenon Guarantees in relation to the Kenon Secured Indebtedness (and subject to all of the conditions for recovery under the Kenon Guarantees) but which Kenon was no longer liable to pay under the Kenon Guarantee as a result of the Further Release and Cash Support Agreement (the “Further Released Guarantee Amount”), and (ii) the Pledgee not having received such amount following 30 Business Days after Kenon receives a valid written notice from the Pledgee in relation to such amount. For the avoidance of doubt, Kenon shall have no obligation to make any payment to the Pledgee or any other person with respect to the Further Released Guarantee Amount and failure to pay such amount shall not constitute a default by Kenon under the Further Release and Cash Support Agreement, the Kenon Guarantee or otherwise; rather, such failure to pay only results in a Trigger Event for purposes of Article 11 of this Second Equity Pledge Contract.

第三条 担保范围 Scope of Security

- 3.1 质押股权依据本第二次股权质押合同所担保的主债权在任何既定时间内(以下简称“主债权”)为：Kenon 于 Kenon 再次保证合同项下的，并在进一步解除和资金支持协议项下于首次生效日(定义见进一步解除和资金支持

协议)解除的等值于人民币 194,250,000 元本金(其中与利息、费用相关的支付义务将与金额为 194,250,000 元的本金支付义务一并按比例解除,即 Kenon

再次担保债务的 55.5%)的所有义务和责任。

The main creditor's rights secured by the Pledged Equity under this Second Equity Pledge Contract shall be at any given time (hereinafter referred to as the "Main Creditor's Rights"); the main creditor's rights constitutes of the amount of the obligations and liabilities of Kenon under the Second Kenon Guarantee which are released under the Further Release and Cash Support Agreement on the First Effective Date in the amount equivalent of RMB 194,250,000 principal (under which, the related obligations for interests and fees shall be released proportionately with the principal amount of RMB 194,250,000, being 55.5% of the Kenon Second Secured Indebtedness).

- 32 质押股权依据本第二次股权质押合同所担保的范围为下列各项之和(以下

简称“被担保债务”):

The scope secured by the Pledged Equity according to this Second Equity Pledge Contract shall be the sum of the following amounts (hereinafter referred to as the "Secured Indebtedness"):

- (1) 主债权及因主债权产生的相关利息(包括但不限于任何利息,复息及违约利息);

The Main Creditor's Right and the interests (including but not limited to any interest, compound interest and default interest) arising out of the Main Creditor's Right;

- (2) 质权人为实现本第二次股权质押合同项下的担保权益而发生的所有必要且合理的费用(包括但不限于诉讼费用、财产保全费、差旅费、评估费、拍卖费、律师费用、公证费用、执行费用等)以及出质人根据本第二次股权质押合同应支付的任何其他必要且合理的款项。

All necessary and reasonable fees and expenses paid by the Pledgee to realize the interests of security under this Second Equity Pledge Contract (including but not limited to the legal costs, property preservation fees, travel expenses, valuation fees, auction fees, attorney fees, notary fees, judgment enforcement fees, etc.); and any other necessary and reasonable fees which shall be borne by the Pledgor in accordance with this Second Equity Pledge Contract.

- 33 本第二次股权质押合同项下被担保的主债权的履行期限为自奇瑞再次保证合同或 Kenon 再次保证合同生效日(以较早者为准)起,自奇瑞首次

保证合同本第二次股权质押合同项下被担保的主债权的履行期限为自奇瑞再次保证合同或 Kenon 再次保证合同生效日(以较早者为准)起,自奇瑞首次保证合同项下奇瑞首次担保期限之后十(10)日,或者质权人履行了奇瑞首次保证合同项下质权人所欠的奇瑞首次担保债务之后的两(2)年,以较晚者为准。

The performance term of the secured Main Creditor's Rights under this Second Equity Pledge Contract shall commence from the effectiveness of the Second Chery Guarantee or the effective date of Second Kenon Guarantee, whichever is earlier, until ten (10) days after the First Chery Guarantee term under the First Chery Guarantee, or two (2) years after the Pledgor performs the First Chery Secured Indebtedness owed by the Pledgor under the First Chery Guarantee, whichever is later.

- 34 对于质权人用于表明任何被担保债务(经观致盖章确认的对账单等)或出质人在本第二次股权质押合同项下应付的任何款项的证明,除非出质人提供了充分有效的证据证明其存在错误,应是质权人与 Kenon 或出质人间债权债务关系的最终证据,对出质人具有约束力。

For any certificate presented by the Pledgor to indicate any Secured Indebtedness (i.e. statement of account chopped by Qoros Automotive upon confirmation) or any account payable by the Pledgor under this Second Equity Pledge Contract, unless the Pledgor is able to provide sufficient and effective evidence to prove its conspicuous mistake, such certificate shall be the final proof of the creditor-debtor relationship between the Pledgor and Kenon or the Pledgor, which shall be binding on the Pledgor.

第四条 担保的性质和效力 Nature and Effectiveness of Security

- 41 出质人在本第二次股权质押合同项下的担保义务通常具有连续性, 出质人的担保责任仅在被担保债务得到清偿时为止,并且不受出质人的股权结构、组织结构或业务经营的任何变更的影响。然而,如果在观致汽车下一会计年度的经审计财务报表以及此后的每一会计年度的经审计财务报表作出后(应在 2017 年第一季度之后), (i) 根据 12 亿人民币贷款(“银团贷款”)之股权质押合同(指由出质人与中国银行股份有限公司苏州分行间签订的观致汽车有限公司 C 平台衍生车型研发项目等值人民币壹拾贰亿元银团贷款之股权质押合同)出质人被要求向进出口银行、中国银行股份有限公司苏州分行以及兴业银行股份有限公司苏州分行就本第二次股权质押合同项下的质押进一步提供额外的股权质押(“额外质押股权”),且满足该等额外的质押只有质押本第二次股权质押合同项下质押的全部或部分股

权，(ii) 出质人无法通过对观致汽车贷款的转换获得该等额外质押股权（“贷款转换”），则本第二次股权质押合同项下全部或部分股权的质押（金额等于依据银团贷款应予以质押的额外质押股权，但无法通过贷款转换获得的数额）将自动解除且质权人应采取一切可能要求采取的措施向有权机构解除该等质押，但前提条件是在该等解除后，根据进出口银行、中国银行股份有限公司苏州分行以及兴业银行股份有限公司苏州分行的同意，质权人有权对该等股权要求第二顺位质押。

如果出质人被要求的额外质押股权少于8%的观致汽车股权，且届时出质人有足够的未设立权利负担的股权，如果进出口银行同意（已考虑到本股权质押合同），质权人有权在出质人持有的、未被质押的观致汽车股权的2%的范围内（“借出股份”），将出质人的该股权依据芜湖奇瑞汽车投资有限公司与中国银行股份有限公司苏州分行间签订的观致汽车有限公司C平台衍生车型研发项目等值人民币壹拾贰亿元银团贷款之股权质押合同，提供进一步提供额外的股权质押给进出口银行、中国银行股份有限公司苏州分行以及兴业银行股份有限公司苏州分行。为免疑义，如贷款人按额外股权质押条款处置了额外股权质押项下的借出股权，出质人不得向质权人就借出股权追索，前提是该等被执行的股权应抵销本股权质押合同项下另外要求出质人予以质押的一笔相等的金额并相应予以解除。

该等借出股权应于贷款人解除有关额外股权质押后在合理可行的范围内尽快返还出质人。如果该等借出股权未在有关解除后被返还，且质权人要求行使其于本股权质押合同第11.1条项下的权利时，其应在行使该等权利前返还借出股权，如果未能返还，借出股权应视为被质权人保留且该等被保留股权应被视为代替质押股权（在借出股权的范围内）且在任何质押股权上设立的质押如果不再根据第9.10条规定的质押率的要求被质押，则该等质押股权应予以解除。

Generally, the Pledgor's security obligation under this Second Equity Pledge Contract is of continuity wherein the security responsibility of the Pledgor shall be released only when the Secured Indebtedness is paid off, which shall not be affected by any changes made to the shareholding structure, organizational structure or business operations of the Pledgor. However, if, after the issuance of the audited Financial Statements of the next Fiscal Year and each Fiscal Year thereafter of Qoros Automotive (which should not occur before the first quarter of 2017), (i) the Pledgor is required by the 1.2 billion RMB loan equity pledge contract (which means the Equity Pledge Contract for 1.2 Billion RMB Equivalent Syndicated Loan (the "Syndicated Loan") concerning Project of Research and Development of C Platform Derivative Model of Qoros Automotive Co., Ltd. by and between the Pledgor and Bank of China Limited Su Zhou Branch), to provide an additional equity pledge ("Additional Pledged Shares") concerning its equity in Qoros Automotive to Exim Bank, Bank of China Limited Su Zhou Branch, and Industrial Bank Co., Ltd., Su Zhou Branch and such additional pledge can only be satisfied by using all or a portion of the same equity which has been pledged under this Equity Pledge Contract, and (ii) the Pledgor is unable to obtain Additional Pledged Shares through a conversion of existing loans in Qoros Automotive ("Loan Conversion"), then the pledge with respect to all or such portion of pledged equity under this Equity Pledge Contract, in an amount equal to the number of Additional Pledged Shares required to be pledged under the Syndicated Loan and which cannot be obtained through a Loan Conversion, shall automatically be released and the Pledgor shall take all actions as may be required to deregister the same pledge with the competent authorities, provided that after such release, the Pledgor shall have the right to request a second priority pledge over such equity, subject to the consent of Exim Bank, Bank of China Limited Su Zhou Branch, and Industrial Bank Co., Ltd., Su Zhou Branch.

If the Additional Pledged Shares requested to be provided by the Pledgor cover less than 8% equity interest in Qoros Automotive, then, to the extent the Pledgor has sufficient Unencumbered Shares (as defined below) and provided that Exim Bank consents (having regard to this Equity Pledge Contract), the Pledgee shall be entitled to use up to 2% unencumbered equity interest in Qoros Automotive owned by the Pledgor (the "Borrowed Shares") to provide, pursuant to the Equity Pledge Contract for the Syndicated Loan concerning Project of Research and Development of C Platform Derivative Model of Qoros Automotive Co., Ltd. by and between the Pledgee and Bank of China Limited Su Zhou Branch, an additional equity pledge over such equity in Qoros Automotive to Exim Bank, Bank of China Limited Su Zhou Branch, and Industrial Bank Co., Ltd., Su Zhou Branch. For the avoidance of doubt, if the additional equity pledge in respect of the Borrowed Shares is enforced by the Lenders pursuant to the terms of the additional equity pledge, the Pledgor shall not be entitled to have any recourse against the Pledgee in respect of the Borrowed Shares, provided that the amount of such equity interests so enforced shall offset and reduce, by an equivalent amount, equity interests otherwise required to be pledged by Pledgor under this Equity Pledge Contract.

Such Borrowed Shares shall be returned to the Pledgor as soon as is reasonably practicable after such Borrowed Shares have been released by the Lenders from the relevant additional equity pledge. To the extent that such Borrowed Shares have not been returned after the relevant release, and Pledgee seeks to exercise its rights under Section 11.1 hereunder, it shall, prior to exercising such rights, return the Borrowed Shares or failing which, the Borrowed Shares may be retained by the Pledgee and such retained shares shall be deemed to replace the Pledged Equity (to the extent of the Borrowed Shares) for all purposes hereunder and the pledge over any Pledged Equity that would no longer be required to be pledged under the loan-to-value requirement set forth in Section 9.10, shall be released.

在不影响进一步解除及资金支持协议中第2条的规定的情况下，即使本第二次股权质押合同有任何其他规定，如果：

Without prejudice to the clause 2 of the Further Release and Cash Support Agreement, and notwithstanding any other provision or terms of this Second Equity Pledge Contract, if:

1. **Kenon 向出质人就履行主债权项下的全部义务的履行提供与 Kenon 保证合同**

中条款和条件规定实质性一致的保证担保；或

Kenon provides the Pledgee with guarantee security with respect to performance of all the obligations under the Main Creditor's Rights on substantially the same terms and conditions as those set out in the Kenon Guarantees, or

2. **主债权已被全额清偿或解除，**

the Main Creditor's Rights have been satisfied and discharged in full,

则(1)被质押股权应从本第二次股权质押合同中自动解除且质权人应按要求向出质人返还被质押股权(以及全部借出股权)，(2)出质人于本第二次股权质押合同项下的全部支付义务应被自动全部解除，且(3)本第二次股权质押合同应自动终止。

Then (1) the Pledged Equity shall be automatically released from this Second Equity Pledge Contract and the Pledgee required to return the Pledged Equity (and all Borrower Shares) to the Pledgor, (2) all obligations owing by the Pledgor under this Second Equity Pledge Contract shall be automatically released and discharged in full and (3) this Second Equity Pledge Contract shall be automatically terminated.

4.2 **本第二次股权质押合同的效力独立于 Kenon 保证合同，其不因 Kenon 保**

证合同无效而无效。

The effectiveness of this Second Equity Pledge Contract is independent from the Kenon Guarantees. This Second Equity Pledge Contract shall not become invalid due to invalidation of the Kenon Guarantees.

- 43 **Kenon** 和质权人在协商后可协议修改、补充 **Kenon** 保证合同的条款,而无
需征得出质人的同意。出质人将在变更后的债权的范围内承担担保责任,
但加重出质人责任的情形除外。
Kenon and the Pledgee may amend or supplement provisions under the Kenon Guarantee upon negotiation without the consent of the Pledgor. The Pledgee shall undertake security responsibility within the scope of the amended creditor's right except for the circumstances which increase the responsibility of the Pledgor.
- 44 本第二次股权质押合同的效力以及本第二次股权质押合同项下质押的效
力不受出质人或其他任何人的清算、合并、分立、重组、破产或是其他形
式的股权结构、组织机构的改变或是对 **Kenon** 的债务所作的任何其他安排
的影响。
The effectiveness of this Second Equity Pledge Contract and the validity of Pledge under this Second Equity Pledge Contract shall not be affected by liquidation, merger, spin-off, restructuring, bankruptcy or shareholding or organization change in other forms of the Pledgor or any other person or any other arrangement made to Kenon's debts.
- 45 除进一步解除和资金支持协议下的资金支持安排外,出质人在本第二次股权
质押合同项下为被担保债务提供的质押为一项独立的担保,不应被理解为与
任何第三方就任何 **Kenon** 保证合同所提供的任何其他担保构成一项连带担
保。
The Pledge provided by the Pledgor for the Secured Indebtedness hereunder is an independent security and shall not be construed as a joint security with any other securities provided by any third party in relation to any Kenon Guarantee, other than the cash support arrangements contemplated under the Further Release and Cash Support Agreement.

第五条 质押批准和登记 Pledge Approval and Registration

- 51 质权人及出质人应当于本第二次股权质押合同签署后二十(20)个营业日内
将股权质押记载于观致的股东名册中,并按照中国法律、法规的规定,开
始向观致的主管商务委员会办理本第二次股权质押合同的批准手续(如
需),并在其后向观致的主管工商行政管理部门办理本第二次股权质押合同
的登记手续。

The Pledgee and the Pledgor shall record the equity pledge in the Qoros Automotive's Register of Shareholders within twenty (20) Business Days after this Second Equity Pledge Contract and commence the approval procedures for this Second Equity Pledge Contract with the competent Commerce Commission in charge of Qoros Automotive (if any) and subsequently file for registration of this Second Equity Pledge Contract with the competent Administration for Industry and Commerce in charge of Qoros Automotive pursuant to the provisions of laws and regulations of the PRC.

- 5.2 出质人应当于按照本第二次股权质押合同约定办理质押股权的批准和登记时,将质押股权的他项权利证书及相关物权凭证(如有)交质权人保管。

被担保债务被全部清偿后的十(10)个营业日内,质权人应将上述文件原件退还给出质人,并协助出质人办理注销出质登记的相关手续,由此发生的费用由出质人承担。

When the Pledgor processes the approval and registration procedures of the Pledged Equity according to the provisions of this Second Equity Pledge Contract, the Pledgor shall deliver to the Pledgee for its keeping of the certificate of other rights of the Pledged Equity and relevant certificates of property rights (if any). Within ten (10) Business Days after the Secured Indebtedness is completely paid off, the Pledgee shall return the aforesaid originals to the Pledgor, and assist the Pledgor in completing the pledge deregistration procedures. The expenses incurred therefrom shall be borne by the Pledgor.

在至少被担保债务项下的本金的 50%被清偿之后(对应本第二次股权质押合同签署日贷款协议项下的未清偿金额且受限于进一步解除和资金支持协议的规定),出质人有权向质权人提出书面申请,以减少质押股权的 50%。在质权人决议后的十(10)个营业日内(质权人不得无故保留该等解除决议)与出质人办理减少的部分质押股权的注销出质登记的相关手续。出质人应

承担该等质押股权的减少所发生的费用。

After the principal underlying the Secured Indebtedness has been paid off by at least 50% (as compared to amounts outstanding under the Loan Agreement on the date of this Second Equity Pledge Contract and giving effect to the Further Release and Cash Support Agreement), the Pledgor is entitled to apply in writing to the Pledgee to decrease the Pledged Equity by 50%. The Pledgee shall not unreasonably withhold its consent for such decrease and the Pledgee shall go through relevant pledge deregistration formalities of the decreased part of the Pledged Equity with the Pledgor within ten (10) Business Days after and pursuant to the resolution of the Pledgee. The Pledgee shall bear the fees and expenses arising from such decrease of the Pledged Equity.

- 53 本第二次股权质押合同项下出质批准及/或登记事项或观致名称发生变化,依法需进行股权质押的变更批准及/或登记的,出质人与质权人应在有关方知晓变更事项之日起三十(30)个营业日内到有关批准及登记部门开始办理变更批准及登记。
In case of the change of pledge approval and/or registration matters under this Second Equity Pledge Contract or of the name of Qoros Automotive, which needs to be approved and/or registered for alteration in respect of equity pledge pursuant to the laws, the Pledgor and the Pledgee shall commence the alteration approval and registration procedures in the relevant authorities of approval and registration within thirty (30) Business Days from the date as of which the cause of alteration has become known to the relevant party.
- 54 本第二次股权质押合同自有权主管商务委员会不加修改地批准本第二次股权质押合同(除非该等修改经双方书面同意)之日起生效,质押股权的质权自第二次股权质押合同在观致的当地有权主管工商行政管理部门办理出质登记之日设立。
This Second Equity Pledge Contract shall take effect upon approval by competent Commerce Commission without any changes to this Second Equity Pledge Contract (unless such change has been agreed by both parties hereto in writing), and the pledge right of the Pledged Equity shall be established as of the date of the pledge registration of this Second Equity Pledge Contract with the locally competent Administration of Industry and Commerce in charge of Qoros Automotive.
- 55 为免疑问,尽管有其他相反约定,在本合同生效后,无论本股权质押合同是否完成本第 5.1、5.2、5.3、5.4 条所述的任何完善手续,均不影响质权人根据进一步解除和资金支持协议第 2 条的规定以及本合同的规定执行本合同项下质押。
For avoidance of any doubt, notwithstanding to the contrary, after this Contract becomes effective, the Pledgee shall have the right to enforce the pledge as contemplated hereunder pursuant to the clause 2 of the Further Release and Cash Support Agreement and this Contract, no matter whether any of the perfection formalities with respect to this Contract as provided in the above Article 5.1, 5.2, 5.3 and 5.4 is completed or not.

第六条 股东权利的行使和股东义务的履行

Exercise of Rights and Performance of Obligations by the Shareholder

- 61 尽管出质人在质押股权中的及对质押股权所拥有的所有权利、所有权和权益已质押,自本第二次股权质押合同签署之日起至被担保债务被清偿之日止,出质人及观致应有权行使观致的合资合同和章程项下出质人及观致(视情况而定)的全部权利,并履行其应尽的全部义务。
Notwithstanding the Pledge of the Pledgor's rights, title and interests in and to the Pledged Equity, from the date of execution of this Second Equity Pledge Contract and until the date when the Secured Indebtedness is paid off, the Pledgor and Qoros Automotive shall be entitled to exercise all rights and shall be obliged to fulfill all obligations of the Pledgor and Qoros Automotive (as case may be) under the JV Contract and the AoA of Qoros Automotive.
- 62 除非在 **Kenon 保证合同**和**触发事件**项下发生一项违约事件且该等违约事件处于持续状态,且质权人已经根据任何 **Kenon 保证合同**的条款就该等违约事件作出了通知(或已作出**触发事件**的通知),出质人应有权保持并行使其可能拥有的有关质押股权的任何表决权 and 分红权及其他权利。若在 **Kenon 保证合同**或**触发事件**项下发生一项违约事件且该等违约事件处于持续状态,质权人已经根据 **Kenon 保证合同**的相关条款就该等违约事件作出了有效通知(或已作出**触发事件**的有效通知),出质人应确保质押股权的所有表决权 and 分红权及其他权利根据质权人的指示行使。
Unless an Event of Default under the Kenon Guarantees or a Trigger Event has occurred and is continuing and notice of such an Event of Default has been given by the Pledgee in accordance with the terms of the Kenon Guarantees (or notice of Trigger Event has been given hereunder), the Pledgor shall be entitled to retain and to exercise any voting and dividend and other rights which it may have in respect of the Pledged Equity. If an Event of Default under the Kenon Guarantees or a Trigger Event has occurred and is continuing and notice of such an Event of Default has been given validly by the Pledgee in accordance with the Kenon Guarantees (or notice of Trigger Event has been given hereunder), the Pledgor shall procure that all voting and dividend and other rights in respect of the Pledged Equity are exercised in accordance with the instructions of the Pledgee.
- 63 出质人应继续遵守并履行与质押股权及作为观致的股东有关的全部义务和责任。
The Pledgor shall continue to abide by and perform all the obligations and responsibilities in connection with the Pledged Equity and as the shareholder of Qoros Automotive.

质权人无需履行出质人对质押股权所应承担的任何义务或责任。质权人亦没有义务就质押股权采取任何行动。质权人不因本第二次股权质押合同而就

质押股权对任何其他方承担任何义务或责任,除非法律另有要求。

The Pledgee do not need to perform any obligation or responsibility of the Pledged Equity which shall be undertaken by the Pledgor. The Pledgee shall also not be obligated to take any action in respect of the Pledged Equity. The Pledgee shall not be obligated to undertake any obligation or responsibility to any other party in respect of the Pledged Equity due to this Second Equity Pledge Contract, except as otherwise required by law.

第七条 出质人应提交的文件 Submission of Documents by the Pledgor

7.1 出质人应确保在本第二次股权质押合同签署后二十(20)个营业日内质权人

从出质人处或从观致汽车处收到以下文件:

The Pledgor shall ensure that the Pledgee will receive from the Pledgor or from Qoros Automotive the following documents within twenty (20) Business Days after execution of this Second Equity Pledge Contract:

(1) 出质人的股东同意出质人以所持有的质押股权质押给质权人的英文书

面文件的原件;

the original English written document of the Pledgor's shareholder approving the Pledgor to pledge its Pledged Equity to the Pledgee;

(2) 本第二次股权质押合同项下的股权质押记载于观致的股东名册的有关

证明文件的复印件;

photocopies of the relevant supporting documents proving that the equity pledge under this Second Equity Pledge Contract is recorded in the Register of Shareholders of Qoros Automotive;

(3) 质权人合理要求出质人提供的其他文件。

any other documents as reasonably required by the Pledgee to be provided by the Pledgor.

7.2 出质人应尽其努力使质权人在本第二次股权质押合同签署后九十(90)个

营业日内或从出质人处或从观致处收到以下文件:

The Pledgor will undertake its best efforts that the Pledgee will receive either from the Pledgor or from Qoros Automotive the following documents latest within ninety (90) Business Days after execution of this Second Equity Pledge Contract:

- (1) 证明观致的主管商务委员会已经批准本第二次股权质押合同的有关支持文件（如有）；
the relevant supporting documents proving that the competent Commerce Commission in charge of Qoros Automotive has approved this Equity Pledge Agreement (if any);
- (2) 证明观致的主管工商行政管理机关已经就本第二次股权质押合同办理出质登记的有关支持文件。
the relevant supporting documents proving that the competent Administration for Industry and Commerce in charge of Qoros Automotive has carried out the pledge registration for this Equity Pledge Agreement.

7.3 如果出质人根据本第二次股权质押合同提交的文件为复印件，则须经出质

人法定或授权代表签字，或者加盖观致公章以确认其为真实完整有效的文

件。如果出质人根据本第二次股权质押合同提交的文件来自境外，则该等

文件应符合中国法律法规及中国相关政府机关的要求。

If the documents provided by the Pledgor according to this Second Equity Pledge Contract are photocopies, they shall be either signed by the legal or authorized representative of the Pledgor or affixed with the company seal of Qoros Automotive to confirm that they are true, complete and valid documents. If the documents provided by the Pledgor according to this Second Equity Pledge Contract are from abroad, these documents shall comply with the requirements of the PRC laws and regulations and relevant PRC government authorities.

第八条 陈述和保证 Representations and Warranties

8.1 出质人在此向质权人作如下陈述和保证：

The Pledgor hereby represents and warrants to the Pledgee as follows:

- (1) 出质人是依据美国特拉华州法律合法成立并有效存续的一家有限责任
公司；
The Pledgor is a limited liability company, is legally incorporated and validly existing pursuant to the laws of the State of Delaware, the United States of America;
- (2) 出质人有完全的民事权利能力和民事行为能力开展其业务、签署本第
二次股权质押合同，并根据本第二次股权质押合同行使权利及履行义

务;
The Pledgor has full civil rights and capacity to operate its business, execute this Second Equity Pledge Contract and exercise its rights and perform its obligations according to this Second Equity Pledge Contract;

- (3) 出质人签署本第二次股权质押合同并根据本第二次股权质押合同行使权利及履行义务所需的公司内部程序已经完成,代表出质人签署本第二次股权质押合同的人士系出质人的有效授权代表,且经其签署的本

第二次股权质押合同对出质人具有约束力;

The Pledgor has completed all the internal corporate procedures required for the execution of this Second Equity Pledge Contract and exercise of the rights and performance of the obligations in accordance with this Second Equity Pledge Contract, and this Second Equity Pledge Contract has been executed by duly authorized representative of the Pledgor and shall have binding effect on the Pledgor;

- (4) 出质人在本第二次股权质押合同项下的义务是合法有效的义务,对其有约束力,并可按照本第二次股权质押合同条款履行;

The Pledgor's obligations under this Second Equity Pledge Contract are legitimate and valid, which shall have binding effect on the Pledgor and could be implemented according to the provisions of this Second Equity Pledge Contract;

- (5) 出质人签署本第二次股权质押合同并根据本第二次股权质押合同行使权利及履行义务不会且将不会违反以下文件或以下文件相冲突:

The execution hereof and exercise of the rights and performance of the obligations pursuant to this Second Equity Pledge Contract by the Pledgor do not and will not be in violation of or conflicting with any of the following documents:

- (i) 由出质人作为一方的任何协议、合同或任何其他对其任何资产构成约束力的契约性文件;

any agreement, contract or any other documents of contractual nature having binding effect on any of the Pledgor's assets to which the Pledgor is a party;

- (ii) 出质人的公司章程及其他公司根本性文件;或
articles of association and other fundamental corporate documents of the Pledgor; or

- (iii) 任何对出质人适用的法律、法规、判决、裁决及裁定;
any laws, regulations, judgment, ruling and adjudication applicable to the Pledgor;
- (6) 出质人已获得有关本第二次股权质押合同之订立、履行和执行以及本第二次股权质押合同项下交易所要求的或必要的所有授权、同意、批准和许可,并且该等授权、同意、批准或许可是合法有效的;
All the authorizations, consents, approvals and permits required or necessary for the conclusion, performance and execution of this Second Equity Pledge Contract and for the transactions under this Second Equity Pledge Contract have been duly obtained by the Pledgor, which are valid and effective;
- (7) 出质人签署本第二次股权质押合同并根据本第二次股权质押合同行使权利及履行义务,是其为商业目的而作出的商业行为,完全受民事和商事法律的约束;
The execution hereof and exercise of the rights and performance of the obligations in accordance with this Second Equity Pledge Contract by the Pledgor is the business behavior conducted for the purpose of business, which shall be fully subject to civil and business laws;
- (8) 在其作为一方的、在中国进行的任何司法程序中,质押股权不会在起诉、判决、执行、财产保全或其他法律程序中享有任何豁免权或特权;
In any ongoing judicial proceedings in PRC in which it acts as one party, the Pledged Equity shall not enjoy any immunity or privilege in the proceedings relating to litigation, judgment, enforcement, property preservation, or other judicial proceedings;
- (9) 目前不存在任何涉及质押股权的、并将会对质押股权的价值或出质人根据本第二次股权质押合同履行其义务的能力构成严重不利影响的任何仲裁、诉讼或行政程序,质押股权也未因任何财产保全程序而被查封或冻结;
There currently does not exist any arbitration, litigation or administrative proceeding involving the Pledged Equity, which will have any Material Adverse Effect on the value of the Pledged Equity, or the Pledgor's capability of performing its obligations according to this Second Equity Pledge Contract. The Pledged Equity has not been sealed-up or frozen due to any property preservation procedures;
- (10) 出质人合法拥有质押股权的所有权和处分权,质押股权的所有权和/或处

分权不存在任何争议,依法可以作为质押担保的标的物。如质押股权属于须经有关方面批准或同意方可质押的财产,出质人保证其已取得合

法有效的批准或同意;

The Pledgor legally possesses the ownership right and right of disposition of the Pledged Equity over which there is no dispute and which could be the subject matter of the pledge security pursuant to the laws. If the Pledged Equity belongs to the property which needs approval or consent by relevant authorities before pledge, the Pledgor guarantees that it has obtained valid and effective approval or consent;

- (11) 除本第二次股权质押合同所设立的担保外,质押股权上不存在任何形式的担保、共有、任何第三方权益、任何权属争议或其他任何可能给质

权人行使质权造成严重不利影响的情形,

Except for the security created under this Second Equity Pledge Contract, there is no security on the Pledged Equity in any form, co-ownership, any rights of the third party or any dispute of ownership or any circumstance that may lead to Material Adverse Effect on the exercise of the right of pledge by the Pledgee;

- (12) 出质人向质权人提供的所有资料、文件和凭证均为真实、准确、完整和

有效,并且以复印件形式提供的文件均与其原件相符。

All the materials, documents and evidence provided by the Pledgor to the Pledgee are true, accurate, complete and effective, and the documents provided in photocopy are in conformity with the originals.

- 8.2 出质人作出的上述陈述和保证在本第二次股权质押合同有效期内须始终保

持正确无误,并且出质人保证将随时按质权人的要求提供进一步的文件。

The abovementioned representations and warranties made by the Pledgor shall all the time be accurate and error-free during the valid term of this Second Equity Pledge Contract, and the Pledgor guarantees that it will provide further documentation required by the Pledgee at any time.

第九条 承诺 Covenants

出质人向质权人承诺,从本第二次股权质押合同生效之日起直至出质人在本第二

次股权质押合同项下的权利义务终止之日止;

The Pledgor hereby covenants to the Pledgee, from the date of effectiveness of this Second Equity Pledge Contract until the termination of the rights and obligations of the Pledgor under this Second Equity Pledge Contract, that:

- 91 出质人应维持其企业法人地位合法有效地存续,应遵守对其适用的所有法律及法规。
The Pledgor shall maintain the legitimate, continuing, and valid existence of its enterprise legal entity status, and comply with all the laws and regulations applicable to it.
- 92 出质人应确保其经营性质和经营范围不会发生将对质权人在本第二次股权质押合同项下的权利、利益产生严重不利影响的改变。
The Pledgor shall ensure that its business nature and business scope will not have any alteration which will have a Material Adverse Effect on the rights and interests of the Pledgee under this Second Equity Pledge Contract.
- 93 除按照本第二次股权质押合同的约定处置质押股权外,本第二次股权质押合同项下质押股权由出质人占有和保管,并在本第二次股权质押合同有效期内由出质人持续占有和保管。
Unless the Pledged Equity is disposed of in accordance with the provisions of this Second Equity Pledge Contract, the Pledged Equity under this Second Equity Pledge Contract shall be possessed and managed by the Pledgor, and shall be continuously possessed and managed by the Pledgor during the valid term of this Second Equity Pledge Contract.
- 94 一旦发生下列任何事件,出质人应在事件发生之日起十(10)个营业日内通知质权人:
Upon occurrence of any of the following events, the Pledgor shall notify the Pledgee within ten (10) Business Days after its occurrence:
- (1) 任何本第二次股权质押合同第 10.1 条所列之违约事件;
any event of default specified under Article 10.1 of this Second Equity Pledge Contract;
 - (2) 本第二次股权质押合同第 8.1 条第(9)项提及的任何诉讼、仲裁或法律程序;
any litigation, arbitration or legal proceedings mentioned in Article 8.1 (9) hereunder;
 - (3) 质押股权权属发生争议或被采取包括但不限于查封、扣押、冻结、监管等措施的;

Occurrence of any dispute over the ownership of the Pledged Equity or measures having been taken on the Pledged Equity including but not limited to the sealed-up, sequestration, freezing, surveillance, etc.;

- (4) 质押股权灭失、毁损;
Loss or destruction of the Pledged Equity;

- (5) 任何产生或出质人已经知悉将会产生对出质人根据本第二次股权质押合

同履行其义务的能力构成严重不利影响的事件。

Occurrence of or the awareness by the Pledgor of any event that may materially affect the capability of the Pledgor of performing its obligations in accordance with this Second Equity Pledge Contract.

- 95 出质人应当向质权人提供,且应质权人不时提出的合理要求提供有关本第二次股权质押合同项下质押事项的所有文件、资料,并保证上述所提供

之资料的真实性、准确性和完整性。

The Pledgor shall provide the Pledgee with all documents and materials in relation to the Pledge matters under this Second Equity Pledge Contract as the Pledgee reasonably requires at any time, and ensure the authenticity, accuracy and completeness of all the provided materials as mentioned above.

- 96 质人应负责办理有关本第二次股权质押合同项下质押股权的评估、公证、鉴定及保管等事宜并配合质权人办理质押股权的质押的批准及登记事宜;出质人对上述事宜承担全部费用,相关评估、公证、鉴定等中介机构应事先获得质权人认可。

The Pledgor shall be responsible for the matters such as evaluation, notarization, appraisal and preservation of the Pledged Equity under this Second Equity Pledge Contract and cooperate with the Pledgee relating to the Pledge approval and registration of the Pledged Equity. All the expenses thereof shall be borne by the Pledgor, and the relevant intermediary organs of evaluation, notarization and appraisal shall be approved by the Pledgee in advance.

- 97 除本第二次股权质押合同另有规定,未经质权人事先书面同意,出质人不得转让、赠与、再质押、以质押股权出资或以其他任何方式处置本第二次股权质押合同项下的所有质押股权。

Except as contemplated by this Second Equity Pledge Contract, without the prior written consent of the Pledgee, the Pledgor shall not transfer, grant, re-pledge or make capital contribution by way of Pledged Equity or otherwise dispose of all Pledged Equity specified in this Second Equity Pledge Contract.

- 9.8 经质权人事先书面同意后, 出质人转让本第二次股权质押合同项下任何质押股权所得的价款应依据本第二次股权质押合同第 11 条约定予以执行。
Upon prior written consent of the Pledgee, proceeds generated by means of transferring any of the Pledged Equity specified in this Second Equity Pledge Contract by the Pledgor shall be executed in compliance with Article 11 of this Second Equity Pledge Contract.
- 在任何情况下, 出质人根据本第二次股权质押合同的约定转让本第二次股权质押合同项下任何质押股权不得损害质权人的利益。
In any case, the transfer of the Pledged Equity specified in this Second Equity Pledge Contract in accordance with the provisions hereof by the Pledgor shall not harm the interests of the Pledgee.
- 9.9 除本第二次股权质押合同另有约定外, 如果 **Kenon** 或其他为本第二次股权质押合同所述主债权提供担保的第三人以自己的财产为质权人的利益设定了担保物权, 出质人在此承诺, 如果质权人放弃 **Kenon** 或该第三人提供的担保物权、担保物权顺位或者变更担保物权的, 并不影响和免除出质人在本第二次股权质押合同项下的任何义务和担保责任, 出质人的担保范围不因此减少。同时出质人放弃要求质权人先行执行 **Kenon** 或该第三人提供的担保物权的抗辩权。
Unless otherwise specified under this Second Equity Pledge Contract, if Kenon or other third party establishes the right of property security for the interests of the Pledgee by its own properties over the Main Creditor's Right under this Second Equity Pledge Contract, the Pledgor hereby warrants that if the Pledgee waives the right of property security provided by Kenon or the third party, the sequence thereof, or the alteration of the right of property security, the foregoing actions will not affect or exempt any obligation or security responsibility hereunder and the Pledgor's scope of security will not be decreased therefrom. Meanwhile, the Pledgor waives counterplead rights of the claim of the Pledgee's advanced execution of the right of property security provided by Kenon or the third party.
- 9.10 出质人承诺并保证, 本第二次股权质押合同项下质押股权的质押率(质押率指主债权项下的本金金额与质押股权(由出质人和进出口银行根据银团贷款就股权质押计算的方式进行计算的)对应的观致的经审计的净资产金额的比率(依据中国会计准则确定))不超过百分之八十(80%)。

The Pledgor acknowledges and warrants that the loan-to-value ratio (loan-to-value ratio shall refer to the ratio between the amount of the principal amounts underlying the Main Creditor's Rights and the audited net assets value (to be determined in accordance with Chinese GAAP) of the Pledged Equity as calculated in the same manner as the equity pledge requirement is calculated by the Pledgor and EXIM Bank pursuant to the Syndicated Loan) of the Pledged Equity under this Second Equity Pledge Contract shall not exceed eighty percent (80%):

- (1) 质权人有权随时核查质押股权的价值(以质押股权对应的观致的经审计净资产金额计价)或委托具有相关资格和专业水平的资产评估机构评估有关质押股权的价值。

The Pledgor shall have the right to check and examine at any time the value of the Pledged Equity (calculated on the basis of the audited net assets value of the Pledged Equity of Qoros Automotive) or entrust qualified and professional asset valuation institution to value relevant Pledged Equity.

- (2) 在观致体现于经审计的每个会计年度的财务报表中的净资产发生变化导致本第二次股权质押合同项下质押股权的质押率超过百分之八十 (80%) 的情况下,出质人有义务就上述原因导致的质押股权的不足部分向质权人提供额外的股权质押:(i) 但受限于本第 9.10 条最后一句的规定;(ii) 除非质押的额外质押股权按照第 4.1 条规定允许被解除。

Where the net assets of Qoros Automotive as evidenced in the audited Financial Statements of each Fiscal Year of Qoros Automotive varies which makes the loan-to-value ratio of the Pledged Equity hereunder exceeds eighty percent (80%), the Pledgor is obliged to provide an additional equity pledge concerning the insufficient part of the Pledged Equity due to the abovementioned reason: (i) subject to the last sentence of this Section 9.10. and (ii) except to the extent that a pledge of Additional Pledged Shares is permitted to be released pursuant to Section 4.1.

- (3) 在观致经审计的每个会计年度的财务报表中的净资产发生变化导致本第二次股权质押合同项下质押股权的质押率低于百分之八十 (80%)的情况下,质权人应释出质人在本第二次股权质押合同项下设定的部分质押股权,但在释放部分质押股权后剩余质

押股权的质押率仍不得超过百分之八十(80%)。

Where the net assets in the audited Financial Statements of each Fiscal Year of Qoros Automotive varies which makes the loan-to-value ratio of the Pledged Equity hereunder lower than eighty percent (80%), the Pledgee shall release part of the Pledged Equity established by the Pledgor under this Second Equity Pledge Contract, provided however that the loan-to-value ratio of the remaining Pledged Equity shall still not exceed eighty percent (80%) after such release.

上述质押股权的质押率应每年在注册会计师出具经审计的每个会计年度的财务报表后进行评估。

The loan-to-value ratio of the Pledged Equity provided above shall be evaluated every year right after the audited annual Financial Statements of each Fiscal Year have been given by Certified Public Accountant.

即使本第二次股权质押合同，包括第 9.10 条有任何其它规定，出质人无义务提供任何进一步的观致股权质押，除非其拥有可用的且未被用以提供担保或设立任何权利负担的观致股权（各方理解未被质押的股权不包括任何观致股权已被质押予进出口银行或被要求应质押予进出口银行或根据单独的协议质押予质权人）（“未设立权利负担股权”）。为免疑问，双方同意，为量子第一次股权质押之目的，未设立权利负担股权的定义亦不应包含已质押或根据单独的协议被要求将质押予质权人的股权。

Notwithstanding any other provision of this Equity Pledge Contract, including Section 9.10, the Pledgor shall have no obligation to pledge any further equity interests in Qoros Automotive unless it has available equity interests free from any security or encumbrance in Qoros Automotive (it being understood that such equity interests shall not include any equity interests in Qoros Automotive already pledged to Exim Bank or which are required to be pledged to Exim Bank or the Pledgee under other separate agreements) ("Unencumbered Shares"). For avoidance of any doubt, the parties agree that for purposes of the First Quantum Share Pledge the definition of "Unencumbered Shares" shall also not include the shares which have already been pledged or are required to be pledged to the Pledgee under other separate agreements.

Default

10.1 下列每项事件均构成本第二次股权质押合同项下的违约事件:

Each of the following events shall constitute an event of default under this Second Equity Pledge Contract:

- (1) 出质人违反于本第二次股权质押合同第 8 条所作之陈述和保证或第 9 条所作之承诺(因第 9.10(2)条所述的审计的观致每个会计年度的财务报表中的净资产发生变化导致本第二次股权质押合同项下质押股权的质押率超百分之八十(80%)的情形不构成本第 10 条规定的违约事件),可能严重影响质押股权的价值,并且在出质人知悉该等事项之日或在质权人发出要求出质人进行补救的通知之日中较早一日起的十(10)个营业日内,未能令质权人在合理范围内满意地予以补救;

The Pledgor violates the provisions of Representations and Warranties in Article 8 or Covenants in Article 9 (provided that, the loan-to-value ratio of the Pledged Equity exceeding eighty percent percent (80%) due to the variation of the net assets in the audited Financial Statements of each Fiscal Year of Qoros Automotive set forth in Article 9.10 (2) shall not constitute an Event of Default under this Article 10) hereunder, which might materially affect the value of the Pledged Equity and the Pledgor fails to make remedies to the Pledgee's reasonable satisfaction within ten (10) Business Days from the date of the Pledgor's awareness of such event or the date of the issuance of a notice by the Pledgee requiring the Pledgor to make remedies (whichever is earlier).

- (2) 出质人未向质权人如实说明任何本第二次股权质押合同项下质押股权的瑕疵,以致严重影响质押股权的价值,并且在出质人知悉该等事项之日或在质权人发出要求出质人进行补救的通知之日中较早一日起的十(10)个营业日内,未能令质权人满意地予以补救;

The Pledgor fails to explain truthfully any of the flaws of the Pledged Equity under this Second Equity Pledge Contract to the Pledgee, which materially affects the value of the Pledged Equity and the Pledgor fails to make remedies to the Pledgee's satisfaction within ten (10) Business Days from the date of the Pledgor's awareness of such event or the date of the issuance of a notice by the Pledgee requiring the Pledgor to make remedies (whichever is earlier);

- (3) 出质人未按照本第二次股权质押合同约定办理质押股权的出质登记或变更登记手续，并且出质人在质权人发出要求出质人进行补救的通知之日起三十(30)个营业日内，未能开始进行令质权人满意的补救；

The Pledgor fails to complete the pledge registration procedures or alternation registration procedures according to this Second Equity Pledge Contract and the Pledgor fails to commence to make remedies to the Pledgee's satisfaction within thirty (30) Business Days as of the issuance of a notice by the Pledgee requiring the Pledgor to make remedies;

- (4) 出质人中止或停止营业或进入破产、清算、歇业或其他类似程序，或出质人被申请破产、清算或被主管部门决定停业或暂停营业；

The Pledgor winds up or terminates its business or enters into the proceeding of bankruptcy, liquidation, business suspension or other similar legal proceeding, or the Pledgor is filed for bankruptcy, liquidation or decided by the competent department to terminate or suspend business;

- (5) 出质人违反本第二次股权质押合同的约定擅自转让、赠与、再质押、以质押股权出资或以其他任何方式处置质押股权；

The Pledgor transfers, grants, re-pledges or makes capital contribution by using the Pledged Equity or otherwise disposes of the Pledged Equity in any other form in violation of the provisions of this Second Equity Pledge Contract;

- (6) 质押股权存在共有、权属争议、被查封、被扣押或已设定质押等情况；

The existence of co-ownership, ownership dispute, sealed-up, sequestration or the establishment of the pledge over the Pledged Equity;

- (7) 出质人以任何方式(包括作为或不作为)妨碍质权人根据本第二次股权质押合同第 11 条的约定处分质押股权；

The Pledgor intends with the Pledge to dispose of the Pledged Equity according to the provisions of Article 11 hereunder in any form (including act or omission).

- 10.2 发生本第二次股权质押合同第 10.1 条所列之任何违约事件后，质权人有权采取以下一项或多项行动：

After the occurrence of any event of default set forth under Article 10.1 hereunder, the Pledgee shall be entitled to take one or several of the following actions:

- (1) 受制于第 11 条之规定可以书面通知出质人其意图依法采取拍卖或变卖的方式处分质押股权,并以所得价款依据本第二次股权质押合同第 11 条约定予以执行;

subject to Article 11 notify in writing the Pledgor the intent to dispose of the Pledged Equity by means of auction or selling-off pursuant to the laws, and the proceeds derived from disposing of the Pledged Equity shall be implemented according to Article 11 hereunder;

- (2) 书面通知 Kenon,要求 Kenon 为 Kenon 保证合同另行提供担保,以补充或置换本第二次股权质押合同项下质押股权担保;

notify in writing Kenon of requiring it to provide separate security for the First Kenon Guarantee and the Second Kenon Guarantee to complement or swap the security against the Pledged Equity under this Second Equity Pledge Contract;

- (3) 向本第二次股权质押合同约定的有司法管辖权的人民法院提起诉讼;

File for lawsuit to the People's Court with jurisdiction as is agreed in this Second Equity Pledge Contract;

- (4) 行使法律及本第二次股权质押合同赋予的其他权利。

exercise other rights granted by laws and this Second Equity Pledge Contract.

第十一条 质权的实现 Realization of Right of Pledge

- 11.1 如发生一项触发事件,质权人有权依法采取直接拍卖或变卖的方式处分质押股权,处分质押股权的所得价款应用于:

In case of occurrence of a Trigger Event, the Pledgee is entitled to dispose of the Pledged Equity pursuant to the laws by direct auction or selling-off, and the proceeds derived from disposing of the Pledged Equity shall be applied:

- (1) 清偿被担保债务;且
to pay off the Secured
indebtedness; and
- (2) 向质权人支付质权人为实现本第二次股权质押合同项下担保权益而支出的费用、出质人在本第二次股权质押合同项下应支付的任何其他费用、违约金、损害赔偿金以及因处分质押股权而需缴纳的税费;
to pay the Pledgee all the fees incurred for the realization of the creditor's rights under the secured interests under this Second Equity Pledge Contract paid by the Pledgee, any other fees, liquidated damages, compensatory damages to be paid by the Pledgor under this Second Equity Pledge Contract, and all the tax incurred as a result of disposal of the Pledged Equity;

11.2 在质权人依本第二次股权质押合同第 11.1 条规定处分质押股权的过程中,质权人有权依法采取下列行动:

In the course of disposal of the Pledged Equity by the Pledgee according to Article 11.1 hereunder, the Pledgee is entitled to take the following actions pursuant to laws:

- (1) 有权以质权人认为合适且公允的市场价格在适当的时间以直接拍卖或变卖的方式处分质押股权;
to dispose of the Pledged Equity by means of direct auction or selling-off at a proper time and at a market price as the Pledgee thinks appropriate and fair;
- (2) 要求出质人偿付质权人为行使本第二次股权质押合同或法律赋予其的任何权利而支付的必要费用;
to require the Pledgor to pay the Pledgee necessary expenses for the exercise of any rights hereunder or granted by laws;
- (3) 就质押股权决定如何行使出质人作为观致的股东所享有的权利;
to decide how to exercise all the rights enjoyed by the Pledgor as the shareholder of Qoros Automotive in respect of the Pledged Equity;

(4) 就任何人提出的任何与**质押股权**有关的权利主张加以解决、达成和解、提请仲裁或诉讼程序或以其认为合适的其他方式行使或允许他人行使**质押股权**之上的任何权利;
to resolve, settle, or initiate arbitration or litigation against the claim of rights raised by any person regarding the Pledged Equity, or to exercise or permit others to exercise any rights over the Pledged Equity in such a manner as the Pledgee thinks proper;

(5) 为实现**质权人**在本第二次股权质押合同项下就与**质押股权**相关的任何权利,行使或采取法律允许的其他一切权利或行动。
to exercise any other rights or take any other actions as permitted by laws in order to realize any right of the Pledgee in respect of the Pledged Equity under this Second Equity Pledge Contract.

质权人有权选择行使全部或部分上述权利或暂缓行使任何权利。

The Pledgee is entitled to choose to exercise all or part of the above-mentioned rights or to suspend the exercise of any right.

11.3 一经**质权人**要求,出质人须协助**质权人**取得与**质权人**实现其**质权**有关的一切必要的批准或同意,或协助**质权人**办理其他一切必要的手续。

Upon request by the Pledgee, the Pledgor shall assist the Pledgee in obtaining any approvals or permits indispensable to realize the Pledgee's rights, or assist the Pledgee with any other indispensable procedures.

11.4 出质人在本第二次股权质押合同项下的义务仅限于**质押股权**,且**质权人**有权但仅在**质押股权**提供担保的范围内向 **Kenon** 追索,但不得向出质人追索超过**质押股权**提供的担保,且出质人在本第二次股权质押合同项下不得向任何出质人的关联方追索,包括 **Kenon**。为避免疑义,本第二次股权质押合同在任何情况下不得增加 **Kenon** 在 **Kenon** 保证合同项下应付的金额或另外增加 **Kenon** 或出质人就被担保债务的其他责任(涉及**质押股权**的部分除外)。如果出质人根据本第二次股权质押合同处置**股权**所得收益超过被担保债务的金额,该等超过金额应汇至 **Kenon** 或出质人(根据 **Kenon** 的选择)。

The Pledgors' obligations under this Second Equity Pledge Contract shall be limited to the Pledged Equity and the Pledgee is entitled to have recourse against Kenon but only to the extent of the security provided by the Pledged Equity and in no event shall the Pledgee have any recourse against the Pledgor beyond the Pledged Equity and the Pledgee shall have no recourse under this Second Equity Pledge Contract against any of the Pledgor's affiliates, including Kenon. For the avoidance of doubt, in no event shall this Second Equity Pledge Contract increase amounts that may be payable by Kenon under the Kenon Guarantees or otherwise result in Kenon or the Pledgor having liabilities with respect to the Secured Indebtedness (other than with respect to the Pledged Equity). In the event that the proceeds of a disposition by the Pledgor in accordance with this Second Equity Pledge Contract exceed the amount of Secured Indebtedness, such excess shall be remitted to Kenon or the Pledgee (at Kenon's option).

11.5 在质权人书面善意通知出质人其根据本第二次股权质押合同项下之条

款处置质押股权的意图之后,但在质权人实际就质押股权行使其权利

之前,出质人:

After the Pledgee notifies the Pledgor in writing and bona fide of the intent to dispose of the Pledged Equity in accordance with the provisions under this Second Equity Pledge Contract, but prior to Pledgee actually exercising their rights in terms of the Pledged Equity, the Pledgor

- (a) 应拥有不可撤销的权利向质权人就质权人有权对之执行质押的、**Kenon** 保证合同项下之未偿还的被担保债务提供等额现金,以取代质押股权,以替换由出质人根据第二次股权质押合同所设立的质押;或

shall have the irrevocable right to provide to the Pledgee instead of the Pledged Equity equivalent cash with a value equal to the Secured Indebtedness as outstanding under the Kenon Guarantees and with regards to which the Pledgee has the right to exercise the Pledge, to swap the Pledge established by the Pledgor in accordance with the Second Equity Pledge Contract, or

- (b) 可向质权人提供质权人事先书面同意的其他担保(包括但不限于由出质人或任何第三方提供的其他股权质押或保证,等等),价值等于本第二次股权质押合同项下质权人有权执行的质押股权之部分,以替换由出质人根据第二次股权质押合同所设立的质押。

may provide to the Pledgee other securities which are agreed by the

Pledgee in writing in advance (including but without limitation another equity pledge or a guarantee to be provided by the Pledgor or any third party, etc.) with a value of the portion of the Pledged Equity hereunder with regards to which the Pledgee has the right to exercise the Pledge, to swap the Pledge established by the Pledgor in accordance with the Second Equity Pledge Contract.

- 11.6 如果质权人宣布根据本第二次股权质押合同之条款执行质押股权的意向,且出质人向质权人提供上述 11.5 (a)和(b)项下的一种选择方案,则质权人兹不可撤销地同意,在任何情况下,在质权人执行本第二次股权质押合同项下的质押之前,出质人有权优先自主决定行使 11.5(a)项下的选择权,或在经质权人事先同意的前提下行使 11.5(b)项下的选择权。在任何该等选择权被行使后,相应的质押股权之质押应当被解除,且有关各方应合作完成质押的变更及注销所需的程序。

If the Pledgee announces the intention to exercise the Equity Pledge in accordance with its terms, and if the Pledgor offers the Pledgee one of the above swap options Art. 11.5 (a) or (b), the Pledgee herewith irrevocable agree that the Pledgor has the right to decide to exercise such swap option under 11.5(a) at its sole discretion and the swap option under 11.5(b) subject to the prior consent of the Pledgee and in any event with priority over the Pledgee exercising the Pledge hereunder. The Pledge of the relevant Pledged Equity after any such swap option being exercised shall be released and relevant parties shall work co-operatively to complete going through procedures of modification and cancellation of the Pledge.

- 11.7 如果任何第三人因任何原因对质押股权提出的任何主张,或基于任何原因对质押股权的处分提出任何异议,则一切后果和责任由出质人承担,该第三人的上述主张和异议不影响质权人根据本第二次股权质押合同的约定处分质押股权。

If any third party makes any claim to the Pledged Equity or raise any dispute in relation to the disposal of the Pledged Equity due to any reason, all consequences and liabilities arising therefrom shall be borne by the Pledgor, and such claim and dispute shall not affect the disposal of the Pledged Equity by the Pledgee according to this Second Equity Pledge Contract.

第十二条 费用 Fees

- 12.1 与本**第二次股权质押合同**及本**第二次股权质押合同**项下**质押股权**有关的一切**税赋**和**费用** (如本**第二次股权质押合同**的**批准**和**登记费**),均由**出质人**支付或偿付。
The Pledgor shall bear and pay all the taxes and fees in connection with this Second Equity Pledge Contract and in relation to the Pledged Equity hereunder (i.e., approval and registration fees of this Second Equity Pledge Contract).
- 12.2 经**质权人**要求, **出质人**应立即向**质权人**全额补偿**质权人**在任何**司法管辖地**行使或行使其在本**第二次股权质押合同**项下或其中提及的任何文件项下的**权利**而发生的所有必要且合理**开支**及**费用**,包括但不限于**质权人**按照本**第二次股权质押合同**第 11 条的约定处分**质押股权**而列支的合理的**财务费用**、**律师费**及**诉讼费用**。
Upon request by the Pledgee, the Pledgor shall indemnify the Pledgee in full immediately for all necessary and reasonable expenses and fees paid by the Pledgee for its exercise of any rights in this Second Equity Pledge Contract or in any documents mentioned herein in any jurisdiction, including but not limited to the reasonable financial expenses, attorney fees and litigation fees for the disposal of the Pledged Equity by the Pledgee according to Article 11 hereunder.
- 经**出质人**要求并且由**出质人**承担**费用**的情况下, **出质人**可以行使本**第二次股权质押合同**项下**返还借出股权**的**权利**;如果**质权人**未按本**第二次股权质押合同**的要求**出质人**该等**借出股权**, 应及时补偿**出质人**在相关**司法管辖区域**内就行使**返还借出股份**的**权利**而支付的必要和合理的**费用**, 包括但不限于合理的**财务支出**、**律师费用**和**诉讼费用**。
Upon request by the Pledgor and on the costs of the Pledgor, the Pledgee shall be entitled to the right in relation to the required redelivery of the Borrowed Shares under this Second Equity Pledge Contract. If such Borrowed Shares are not redelivered to the Pledgee in accordance with this Second Equity Pledge Contract, the Pledgee shall indemnify the Pledgor immediately for necessary and reasonable expenses and fees paid by the Pledgee for its exercise of any rights in this Second Equity Pledge Contract in respect of required redelivery of the Borrowed Shares, in any jurisdiction, including but not limited to the reasonable financial expenses, attorney fees and litigation fees.
- 12.3 **出质人**应当随时为本**第二次股权质押合同**和其中提及的任何文件支

付对出质人征收的所有目前和将来的批准和登记费以及其他相关的税费。

The Pledgor shall pay at any time all the current and future approval and registration fees and other related tax imposed on the Pledgor in this Second Equity Pledge Contract and the documents mentioned hereunder.

第十三条 主体变更 Change of Parties

未经另一方事先书面同意，任何一方不得转让、出让其在本第二次股权质押合同项下的任何权利、义务。本第二次股权质押合同对本第二次股权质押合同各方以及其各自的承继者及受让人具有约束力。

Without prior written consent from the other Party, one Party cannot transfer or assign any of its rights or obligations hereunder. This Second Equity Pledge Contract shall be binding upon each party hereto and its successor(s) and assignee(s) respectively.

第十四条 信息披露 Information Disclosure

14.1 本第二次股权质押合同项下任一方应对由任何一方对另一方提供或代表任何一方向另一方提供的与本第二次股权质押合同相关的所有文件(包括但不限于质押股权的评估报告、保险文件、出质登记文件等)有关的任何信息保密。但是, 双方及质权人以及观致有权:

Any party hereto shall maintain the confidentiality of any information relating to all documents provided by or on behalf of one party to the other party with regard to this Second Equity Pledge Contract (including but not limited to assessment report, insurance documents, and pledge registration documents of the Pledged Equity). However, the parties hereto and the Pledgee and Qoros Automotive are entitled to:

- (1) 披露已为公众所知的该等信息(不包括由于披露方违反本条而使公众所知的该等信息);

disclose such information that has become known to the public (excluding the information made known to the public as a result of breach of this provision by the disclosing party);

- (2) 在任何诉讼或仲裁程序中披露该等信息;

disclose such information in any litigation or arbitration procedure;

- (3) 在任何法律或法规的要求时,披露该等信息;
disclose such information as required by laws or regulations;
- (4) 根据情况需要向任何政府、金融、税务或其他监管部门披露该等信息;
disclose such information to any governmental, financial, tax or other regulatory authorities on an as-need basis;
- (5) 根据情况需要向其专业顾问披露该等信息;
disclose such information to its professional consultant on an as-need basis;
- (6) 在本第二次股权质押合同第 14.2 条允许的范围内披露该等信息;
disclose such information within the scope permitted by Article 14.2 hereunder;
- (7) 经受披露方同意披露该等信息。
disclose such information upon consent of the disclosed party;
- (8) 根据适用证券法律法规或任何主管法院或政府机构或任何证券交易所之命令所需要进行的披露(包括但不限于因 **Kenon** 在纽约的一家证券交易所上市而适用的规则)。
Such disclosure is required pursuant to any applicable securities law or regulation or by order of any competent court or governmental authority or any stock exchange to be disclosed (including but not limited to regulations applicable as a result of any listing at a stock exchange in New York by Kenon).

14.2 质权人有权向将要或已经与质权人签订与本第二次股权质押合同有关的任何转让或其他协议的任何一方(以下称“参与者”)披露:
The Pledgee are entitled to disclose to any party who will make or has made with the Pledgee any assignment agreement or other agreement related to this Second Equity Pledge Contract (hereinafter referred to as the “Participants”):

- (1) 任何与本第二次股权质押合同相关的所有文件(包括但不限于质押股权的评估报告、出质登记文件等)的复制件;和

any copy of the documents related to this Second Equity Pledge Contract (including but not limited to assessment report, pledge registration documents etc. in relation to the Pledged Equity); and

- (2) 该质权人已经获得的与前述文件相关的任何信息。
any information that the Pledgee have obtained related to the above documents.

但是,在参与人收到任何保密信息之前,该参与人必须向质权人提交

其同意按照本第二次股权质押合同第 14.1 条的条款保密的书面承诺。

Notwithstanding the foregoing, Participants shall submit written commitment that the Participant agree to observe the confidentiality specified in Article 14.1 hereunder to the Pledgee before receiving any such confidential information.

- 143 上述第 14.1 和 14.2 条的约定取代任何质权人在成为本第二次股权质押合同一方之

前关于本第二次股权质押合同已经作出的任何保密承诺。

Provisions specified in Article 14.1 and Article 14.2 as mentioned above shall supersede any confidentiality covenants that the Pledgee, before becoming a party to this Second Equity Pledge Contract, have made with respect to this Second Equity Pledge Contract.

第十五条 修改与补充 Amendment and Supplement

- 151 质权人可以和出质人不时以书面方式修改本第二次股权质押合同条款,如该等修改涉及本第二次股权质押合同批准和/或登记事项的变更的,则出质人有义务协同质权人向主管机关办理变更批准及登记,任何据此作出的修改应对所有质权人及出质人具有约束力。

The Pledgee and the Pledgee shall have right to amend provisions of this Second Equity Pledge Contract from time to time in writing. If such amendment involves the change of the approval and/or registration matters of this Second Equity Pledge Contract, the Pledgee is obligated to assist the Pledgee in conducting the alteration approval and registration with the competent authorities, any amendment made accordingly shall be binding upon all the Pledgee and the Pledgee.

- 152 如果本第二次股权质押合同的登记主管机关要求修改本第二次股权质押合同,质权人和出质人同意签署一份本第二次股权质押合同的修

正案,前提是本第二次股权质押合同的登记主管机关要求的针对条款和条件的修改不会对质权人及/或出质人施加任何额外义务,除非该方书面同意该等修改或额外义务。

If so required by the registration authority in charge of the registration of this Second Equity Pledge Contract, the Pledgee and the Pledgor agree to sign an amendment to this Second Equity Pledge Contract, provided that the alteration of the terms and conditions as requested by the registration authority in charge of registration of this Second Equity Pledge Contract, do not impose any additional obligations on the Pledgee and/or the Pledgor, unless each such party has consented in writing to such alterations or additional obligations.

第十六条 通知 Notice

- 16.1 任何根据本第二次股权质押合同发往本第二次股权质押合同任何一方的通知、请求、文书或其他文件应当以书面形式以英文及/或中文按收件方不时书面指定的地址或传真号并注明联系人(如有)发给收件方。各方指定的最初地址和传真号以及联系人(如有)于本第二次股权质押合同签字页中列明。

Pursuant to this Second Equity Pledge Contract, any notice, request document or any other file to be sent to any party of this Second Equity Pledge Contract shall be in writing in English and/or Chinese and delivered to the recipient(s) at the address, or fax number with the attention to the contact person (if applicable) designated from time to time by such recipient(s) in writing. The address, fax number, and the contact person (if applicable) originally designated by the Parties are listed in the signing page of this Second Equity Pledge Contract.

- 16.2 本第二次股权质押合同各方之间依据本第二次股权质押合同进行的任何通讯应在下列所述情形时视为已经由收件方收到:

Any communication made between the parties hereof pursuant to the provisions of this Second Equity Pledge Contract shall be deemed to have been received by the recipient after satisfaction of the following conditions:

- (1) 如通过人员递送,在实际交付时;
If delivered in person, at the time of the actual delivery;

- (2) 如以传真传送,在传送完成并收到正确回号或传真报告时;
If given by fax, at the time of a completion of transmission and a receipt of correct feedback, or a receipt of fax report;
- (3) 如以国际快递方式邮寄,在按一方向另一方最后通知的联系地址以
国际
快递投邮后第七(7)个营业日中午 12:00(北京时间)。
If posted by international courier, at the time of 12:00 pm (Beijing time) of the seventh (7th) Business Day after a courier document has been posted to a contact address last notified by the given party to the other party hereof

- 163 本第二次股权质押合同任何一方变更联系人、地址或传真号后,应于
变更完毕后五(5)个营业日内将该等变更通知另一方当事人。
Any party hereto shall notify the other party of its change of contact person, address, or fax number within five (5) Business Days after the change has been completed.

第十七条 弃权和部分无效 Waiver and Partial Invalidity

- 17.1 质权人和/或出质人没有或延迟行使本第二次股权质押合同项下的任
何权利不应被视为放弃该等权利,质权人和/或出质人单独或部分行使
任何该等权利不应排除其以其他方式或进一步行使该等权利或行使
任何其他权利。本第二次股权质押合同约定的权利和救济不排除法
律赋予质权人和/或出质人的任何权利或救济。
Neither failure to exercise nor delay in exercising of any rights by the Pledgee and/or the Pledgor under this Second Equity Pledge Contract shall operate as a waiver thereof, nor shall any single or partial exercise of any right prevent the Pledgee and/or the Pledgor from exercising such right further or in any other means, or exercising any other rights. The rights and remedies herein provided shall not exclude any rights or remedies of the Pledgee and/or the Pledgor provided by operation of law.
- 17.2 如果在任何时候,本第二次股权质押合同的任何条款在任何方面成为
非法、无效或不可执行,本第二次股权质押合同其他条款的合法性、
有效性或可履行性不受任何影响或减损。
If, at any time, any provision of this Second Equity Pledge Contract becomes illegal, invalid or unenforceable in any aspect, neither the legality, validity nor the enforceability of the remaining provisions hereof shall be in any way affected or impaired.

第十八条 适用法律和司法管辖 Governing Law and Jurisdiction

- 181 本第二次股权质押合同受中国法律(包括但不限于中国现行有效的法律,中国国务院颁布的行政法规、决定和命令,中国国务院各部委及地方人民政府颁布的规章等,但不包括香港特别行政区、澳门特别行政区及台湾地区法律) 管辖并依其解释。

This Second Equity Pledge Contract shall be governed by and interpreted in accordance with the PRC laws (including but not limited to the currently effective laws, the administrative regulations, decisions and orders issued by the State Council of PRC, the rules and regulations promulgated by various departments of the State Council and local governments, but excluding the laws of the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan).

- 182 如发生与本第二次股权质押合同有关的任何争议,各方应本着友好协商的原则予以解决。如协商未能解决,则任一当事方有权将该争议提交观致住所地有管辖权的人民法院通过诉讼解决。

Any dispute in connection with this Second Equity Pledge Contract shall be resolved through friendly negotiation between the Parties. If no settlement can be reached through negotiation, any party is entitled to submit the dispute to the People's Court with competent jurisdiction where Qoros Automotive is located.

第十九条 合同文本 Contract Version

- 191 本第二次股权质押合同以中英文起草并签署。两种文本具有同等效力。

This Second Equity Pledge Contract is prepared and executed in Chinese and English. Both two versions shall prevail equally.

- 192 本第二次股权质押合同未尽事宜,由出质人与质权人另行议定,并由出质人与质权人签署补充协议。如果该等补充协议涉及本第二次股权质押合同已批准和/或登记内容的变更,则该等补充协议应当依法于有关机关办理变更批准和/或登记手续。该补充协议与本第二次股权质押合同具有同等的法律效力。

Matters not covered in this Second Equity Pledge Contract shall be negotiated separately by the Pledgor and the Pledgee, and the Pledgor and the Pledgee shall enter into supplementary agreement thereof. If such supplementary agreement involves the change of the approval and/or registration matters of this Second Equity Pledge Contract, the supplementary agreement shall be submitted to the authorities for alternation approval and/or registration pursuant to the applicable laws. The supplementary agreement and this Second Equity Pledge Contract shall have the equal legal effect.

193 本第二次股权质押合同之附件为本第二次股权质押合同的有效组成部
分。

The appendices hereof shall constitute effective integral part of this Second Equity Pledge Contract.

194 本第二次股权质押合同应签署柒(7)份正式文本,出质人与质权人各
执一份正本,其余正式文本暂存于观致,用于本第二次股权质押合同

出质登记事宜,每份正式文本具有同等效力。

This Second Equity Pledge Contract shall be executed in seven (7) originals. The Pledgor and the Pledgee shall respectively keep one original. The remaining originals shall be saved and kept by Qoros Automotive for the purpose of pledge registration of this Second Equity Pledge Contract. Each original shall have the same validity.

(以下无正文)

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签字页⁽¹⁾

Signature Page (1)

出质人: Quantum (2007) LLC
Pledgor: Quantum (2007) LLC

地址/ Address: 16192 Coastal Highway, Level, Delaware, USA

邮编/ Postal Code: 19958

负责人/ Person in Charge: Robert L. Rosen

电话/ Telephone: +65 6351-1788

传真/ Fax: +65 6351-1798

联系人/ Contact Persons: Robert L. Rosen

授权签字人/ Authorized Signatories:



姓名/ Name: Robert L. Rosen

职务/ Position: Manager

日期/ Date: 2017 年/ Year 3 月/ Month 9 日/ Day

签字页 (2)

Signature Page (2)

Second Equity Pledge

质权人: 奇瑞汽车股份有限公司

Pledgee: Chery Automobile Co. Ltd.

芜湖经济技术开发区长春路8号

地址/ Address: No. 8 Changchun Road, Wuhu Economic & Technological Development Area,

邮编/ Postal Code: 241009

负责人/ Person in Charge: 尹同跃 / Yin Tongyue

电话/ Telephone:

传真/ Fax:

联系人/ Contact Person: 崔之忠 / Cui Zhizhong

授权签字人/ Authorized Signatory:



姓名/ Name: Yin Tong Yue

公 章/ Official Seal

职务/ Position: General Manager

日期/ Date: 2017 年/ Year 3 月/ Month 9 日/ Day

姓名/ Name:

职务/ Position:

日期/ Date: 年/ Year 月/ Month 日/ Day

Certification of the Chief Executive Officer

I, Yoav Doppelt, certify that:

1. I have reviewed this annual report on Form 20-F of Kenon Holdings Ltd.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 21, 2017

By: /s/ Yoav Doppelt

Name: Yoav Doppelt

Title: Chief Executive Officer

Certification of the Chief Financial Officer

I, Tzahi Goshen, certify that:

1. I have reviewed this annual report on Form 20-F of Kenon Holdings Ltd.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 21, 2017

By: /s/ Tzahi Goshen

Name: Tzahi Goshen

Title: Chief Financial Officer