

## TSINGH 20 CoC

a “Change of Control” occurs when:

(i) Tsinghua University and any other person directly controlled by the central government of the PRC together ceases to directly or indirectly hold or own 100 per cent of the issued share capital of Tsinghua Holdings;

(ii) Tsinghua Holdings, together with persons controlled by Tsinghua University, ceases to directly or indirectly Control the Company (Tsinghua Unigroup);

(iii) the Company ceases to directly or indirectly hold or own 100 per cent. of the issued share capital of the Guarantor (Tsinghua Unigroup International); or

(iv) the Guarantor ceases to directly or indirectly hold or own 100 per cent. of the issued share capital of the Issuer (Unigroup Intl); and

“Control” means (where applicable): (i) the direct or indirect ownership, acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of a person or (ii) the ability to appoint and/or remove all or the majority of the members of a person’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

Simply speaking,

清华/SOE 不控股清控 or 清控或清华相关企业不控股紫光 -> trigger CoC

## TSINGH 21/23/28 CoC

For the purposes of these Conditions: a “**Change of Control**” occurs when:

(i) Tsinghua University and any other persons directly or indirectly controlled by the central or regional government of the PRC, singly or in combination, cease to Control Tsinghua Holdings;

(ii) Tsinghua Holdings and any other persons directly or indirectly controlled by the central or regional government of the PRC, singly or in combination, cease to directly or indirectly Control the Guarantor; or

(iii) the Guarantor ceases to directly or indirectly hold or own 100 per cent of the issued share capital of the Issuer.

“**Control**” means (where applicable): (i) the direct or indirect ownership, acquisition or control of more than 50 per cent of the voting rights of the issued share capital of a person or (ii) the ability to appoint and/or remove all or the majority of the members of a person’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise and the terms “controlling” and “controlled” have meanings correlative to the foregoing; a “**No Registration Event**” occurs when the Registration Documents are not delivered to the Trustee in accordance with Condition 4;

Simply speaking,

清华/SOE 不控股清控 or 清控/SOE 不控股紫光 -> trigger CoC

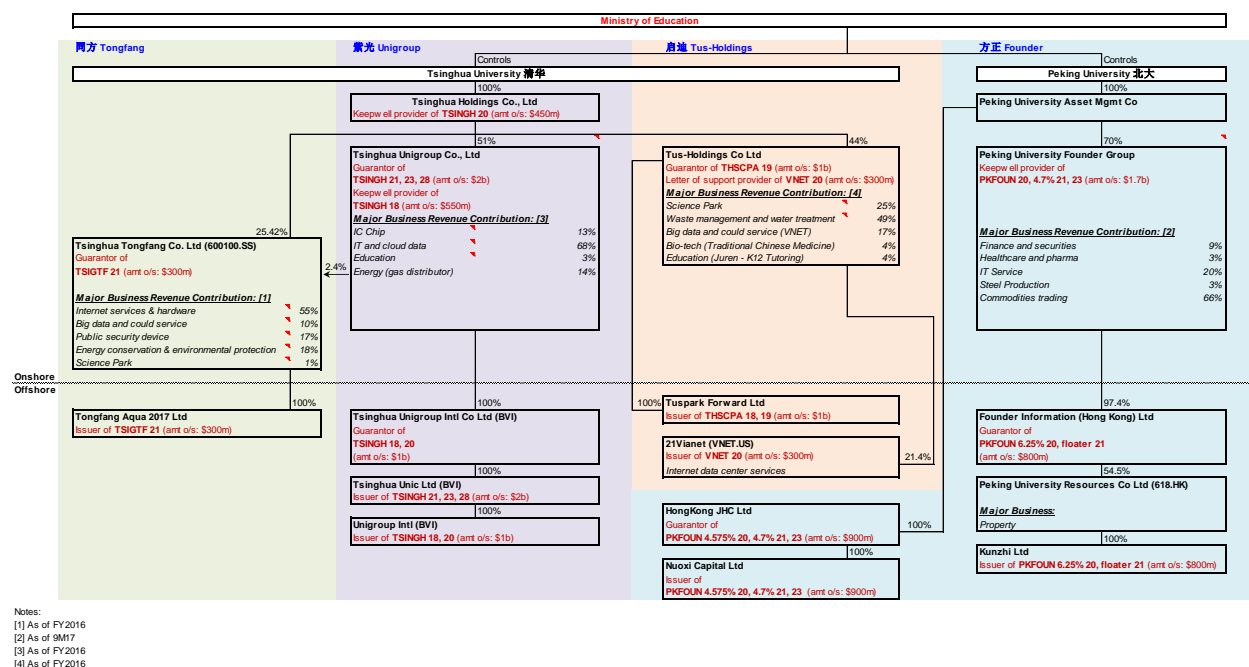
## TSIGTF CoC

a “Change of Control” occurs when: (ii) **Tsinghua University ceases to directly or indirectly Control the Guarantor**; or (ii) the Guarantor ceases to directly or indirectly hold or own 100 per cent. of the issued share capital of the Issuer. “Control” means (i) the ownership, acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of a person, or (ii) the right to appoint and/or remove all or the majority of the members of a person’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

**Simply speaking,**

**清华不控股同方 -> trigger CoC**

## Group Structure



## Financials

Company	Ministry of Education				
	Tsinghua Tongfang	Tsinghua Unigroup	Tus-Holdings	21Vianet	PK Founder
Bond Ticker	TSIGTF	TSINGH	THSCPA	VNET	PKFOUN
Rating (M/S/F)	- /- /-	- /- /-	- /- /-	- /- /-	- /- /-
Standalone rating (M/S/F)	NR	NR	NR	NR	NR
Notches up (M/S/F)	NR	NR	NR	NR	NR
Outlook (M/S/F)	- /- /-	- /- /-	- /- /-	- /- /-	- /- /-
Onshore rating	AAA	-	AA+	-	AAA
Equity Ticker	600100 CH	NA	NA	VNET US	NA
Market cap (US\$bn)	4.3	NA	NA	1.0	NA
Rmb mn	2017	1H17	2017	2017	2017
Revenue	25,989	26,149	25,128	3,393	104,182
EBITDA	1,532	4,037	5,954	515	8,880
EBITDA margin	5.9%	17.5%	23.7%	15.2%	8.5%
Net profit (post MI)	530	246	1,301	(773)	169
Net margin	2.0%	0.9%	5.2%	-22.8%	0.2%
Total Interest Expense	(847)	(3,901)	(2,047)	(185)	(6,717)
Implied avg funding cost	5.9%	4.7%	3.8%	6.1%	6.6%
EBITDA return on asset		4.3%	4.6%	5.2%	3.6%
ROE	2.5%	1.3%	15.2%	-15.3%	0.8%
Cash and cash equivalents	9,766	62,851	20,990	1,950	22,055
Total assets	63,595	189,727	129,551	9,908	246,121
Short term debt	10,543	14,248	17,566	333	27,240
Long term debt	3,867	67,948	36,283	2,707	74,238
Total debt	14,410	82,197	53,849	3,039	101,477
Net debt/(cash)	4,644	19,345	32,859	1,090	79,423
Total equity (including minority)	24,767	79,031	37,494	5,201	57,310
Shareholders' equity	21,271	18,663	8,536	5,050	21,336
Debt/EBITDA	9.4	10.2	9.0	5.9	11.4
Net debt/EBITDA	3.0	2.4	5.5	2.1	8.9
EBITDA/cash interest	1.8	1.0	2.9	2.8	1.3
Debt/Capital	37%	51%	59%	37%	64%
Debt/Asset	23%	43%	42%	31%	41%
Net Debt/Net Capital	16%	20%	47%	17%	58%
Net Debt/Equity	19%	24%	88%	21%	139%
Cash / ST Debt	0.9	4.4	1.2	5.9	0.8
Cash From Operating Activities	453	309	(1,047)	402	(56)
Cash From Investing Activities	(6,194)	(10,862)	(15,343)	(699)	(733)
Free cash flow	(5,741)	(10,553)	(16,390)	(297)	(788)
FFO/total debt	3%	0%	-2%	13%	0%
FFO/net debt	10%	2%	-3%	37%	0%
FCF/total debt	-40%	-13%	-30%	-10%	-1%
FCF/net debt	-124%	-55%	-50%	-27%	-1%