

Trust Deed

constituting

CNY600,000,000 4.60 per cent. Credit Enhanced Bonds due 2025 with the benefit of an irrevocable Standby Letter of Credit issued by China Bohai Bank Co., Ltd., Tianjin Branch

Dated 18 March 2024

MINMETALS LAND LIMITED
as Issuer

and

THE BANK OF NEW YORK MELLON, HONG KONG BRANCH
as Trustee

Table of Contents

Contents	Page
1 Interpretation	1
2 Amount of the Bonds and Covenant to Pay	5
3 Form of the Bonds	8
4 Stamp Duties and Taxes.....	9
5 Application of Moneys Received by the Trustee	9
6 Covenants.....	11
7 Remuneration and Indemnification of the Trustee	15
8 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000	17
9 Trustee's Duty of Care and Liability.....	28
10 Waiver and Proof of Default	28
11 Trustee not Precluded from Entering into Contracts	28
12 Modification	29
13 Appointment, Retirement and Removal of the Trustee	29
14 Currency Indemnity	30
15 Communications	31
16 Further Issues	32
17 Counterparts.....	33
18 Contracts (Rights of Third Parties) Act 1999.....	33
19 Governing Law and Jurisdiction	33
Schedule 1 Part A Form of Global Certificate.....	34
Schedule 1 Part B Form of Certificate	40
Schedule 2 Terms and Conditions of the Bonds	44
Schedule 3 Provisions for Meetings of Bondholders	68
Schedule 4 Compliance Certificate to Trustee	75
Schedule 5 Certificate confirming Change of Control.....	76
Schedule 6 Certificate confirming submission of the NDRC Post-issue Filing	77
Schedule 7 Form of Translation Certificate	78

Schedule 8 Form of Material Subsidiary Certificate	79
Schedule 9 Form of Pre-funding Failure Notice	80

This Trust Deed is made on 18 March 2024 **between**:

- (1) **MINMETALS LAND LIMITED**, a company incorporated in Bermuda with limited liability (the “**Issuer**”); and
- (2) **THE BANK OF NEW YORK MELLON, HONG KONG BRANCH**, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in Hong Kong at Level 26, Three Pacific Place, 1 Queen’s Road East, Hong Kong (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

Whereas:

- (A) The Issuer, incorporated in Bermuda with limited liability, has authorised the issue of CNY600,000,000 4.60 per cent. credit enhanced bonds due 2025 to be constituted by this Trust Deed and have the benefit of the Standby Letter of Credit (as defined below) issued by China Bohai Bank Co., Ltd., Tianjin Branch.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.
- (C) This Trust Deed is intended to take effect as a deed notwithstanding that the Trustee or any other party hereto may have executed it under hand only.

This Deed witnesses and it is declared as follows:

1 **Interpretation**

1.1 **Definitions:** The following expressions have the following meanings:

“**accountholder**” has the meaning set out in the Global Certificate;

“**Account Bank**” means either the Pre-funding Account Bank or the LC Proceeds Account Bank, as applicable, and together the “**Account Banks**”;

“**Agency Agreement**” means the agreement referred to as such in the Conditions, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or amending, varying, novating and/or supplementing any such agreements;

“**Agents**” means the CMU Lodging and Paying Agent, the Paying Agent, the Registrar and the Transfer Agents, their respective Successors or any of them and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement and references to Agents are to them acting solely through their specified offices, and “**Agent**” means any of them;

“**Applicable Law**” means any law or regulation including, but not limited to:

- (i) any statute or regulation;
- (ii) any rule or practice of any Authority by which the Issuer, the Trustee or any Agent is bound or with which it is accustomed to comply;
- (iii) any agreement between any Authorities; and
- (iv) any customary agreement between any Authority and any party;

“**Appointee**” has the meaning given to it in Clause 8.18;

“**Authorised Signatory**” means any person in respect of whom the Issuer has, as contemplated in clause 17.14 of the Agency Agreement, notified to the Trustee, the CMU Lodging and Paying

Agent and the Account Banks (for itself and for delivery to each other Agent or Account Bank) in writing to have the authority to provide written direction or confirmation and execute certificates and other documents on behalf of the Issuer and the Issuer has provided the Trustee, the CMU Lodging and Paying Agent and the Account Banks (for itself and for delivery to each other Agent or Account Bank) with a certified specimen signature of such person, and in respect of whom the Trustee, the relevant Agent or the relevant Account Bank has not received written notification from the Issuer that such person has ceased to be so authorised;

“Authority” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

“Bondholder”, “holder of the Bonds” or, in respect of a Bond, **“holder”** means a person in whose name a Bond is registered in the register of holders of the Bonds (or, in the case of joint holders, the first named thereof);

“Bonds” means the CNY600,000,000 4.60 per cent. credit enhanced bonds due 2025 of the Issuer, which expression shall, if the context so permits, include the Global Certificate representing the Bonds and unless the context requires otherwise, include any further bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith and if, the context so permits, include the Global Certificate representing the Bonds;

“Business Day” means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are generally open for business in Hong Kong and Beijing;

“Certificate” means a certificate representing one or more Bonds and, save as provided in the Conditions, comprising the entire holding by a Bondholder of his Bonds and, save in the case of the Global Certificate, being substantially in the form set out in Part B of Schedule 1;

“CMU” means the Central Moneymarkets Unit Service operated by the HKMA;

“CMU Issue Position Report” shall have the meaning specified in the CMU Rules;

“CMU Lodging and Paying Agent” means agent appointed by the Issuer pursuant to the Agency Agreement for lodgement services with the CMU, which at the date of this Trust Deed is The Bank of New York Mellon, Hong Kong Branch or any Successor CMU Lodging and Paying Agent;

“CMU Manual” means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time;

“CMU Member” means any member of the CMU;

“CMU Rules” means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual;

“Code” means the U.S. Internal Revenue Code of 1986, as amended;

“Compliance Certificate” has the meaning set out in Condition 5(b);

“Conditions” means the terms and conditions applicable to the Bonds which shall be substantially in the form set out in Schedule 2, as modified, with respect to any Bonds represented by a Global Certificate, by the provisions of such Global Certificate, and shall be

endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

“Electronic Consent” has the meaning given to it in Schedule 3;

“Electronic Means” means the following communications methods: (a) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (b) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee, or (c) any other method or system specified by the Trustee as available for use in connection with its services hereunder;

“Extraordinary Resolution” has the meaning set out in Schedule 3;

“FATCA” means:

- (a) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulation, instruction or other official guidance, as amended from time to time;
- (b) any treaty, law, regulation, instruction or other official guidance enacted or amended in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above of this definition;
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above of this definition with the U.S. Internal Revenue Service, the Government of the United States or any governmental or taxation authority in any other jurisdiction; or
- (d) any treaty, law, regulation, instruction or other official guidance analogous to paragraphs (a) or (b) of this definition enacted or amended in any other jurisdiction from time to time, and any agreement pursuant to the implementation of any such treaty, law, regulation, instruction or other official guidance with any governmental or taxation authority in any jurisdiction;

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“FSMA” means the Financial Services and Markets Act 2000;

“Global Certificate” means a Certificate substantially in the form set out in Part A of Schedule 1 representing the Bonds that are registered in the name of, and lodged with a sub-custodian for, the HKMA as operator (the **“Operator”**) of the CMU and/or any other clearing system;

“HKMA” means the Hong Kong Monetary Authority;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Issue Date” means 18 March 2024;

“LC Bank” means China Bohai Bank Co., Ltd., Tianjin Branch;

“LC Proceeds Account” means a non-interest bearing Renminbi account established in the name of the Trustee with the LC Proceeds Account Bank;

“Operator” has the meaning given to it in the definition of **“Global Certificate”**;

“outstanding” means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date

for redemption has occurred and the redemption moneys (including the premium (if any), all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the CMU Lodging and Paying Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void or in respect of which claims have become prescribed, and (d) those which have been purchased and cancelled as provided in the Conditions and the Agency Agreement, provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders or to participate in any Written Resolution or Electronic Consent, (2) the determination of how many Bonds are outstanding for the purposes of Conditions 10, 13(a) and 14 and Schedule 3, and (3) the exercise of any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders, those Bonds which are beneficially held by or on behalf of the Issuer, the LC Bank or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

“Potential Event of Default” means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10 become an Event of Default;

“Pre-funding Account” means a non-interest bearing Renminbi account established in the name of the Issuer with the Pre-funding Account Bank;

“Pre-funding Account Bank” means The Bank of New York Mellon, Hong Kong Branch;

“Registrar” means the institution named as such in the Conditions acting through its specified office, or any Successor Registrar;

“SEHK” means The Stock Exchange of Hong Kong Limited;

“specified office” means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office notified to the Trustee pursuant to clause 18.4 of the Agency Agreement and notified to the Bondholders pursuant to Clause 6.10;

“Standby Letter of Credit” means the irrevocable standby letter of credit dated 8 March 2024 issued by the LC Bank in favour of the Trustee for itself and on behalf of the Bondholders or any replacement thereof in accordance with its terms, as from time to time amended, varied, novated and/or supplemented, and includes, where applicable, any additional irrevocable standby letter of credit issued in connection with any issue of further Bonds pursuant to Condition 16;

“Successor” means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent with the written approval of, and on terms (other than in relation to remuneration and reimbursement of expenses) approved in writing by, the Trustee and notice of whose appointment is given to the Bondholders pursuant to Clause 6.10;

“Tax” or **“Taxes”** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“this Trust Deed” or **“this Deed”** means this Trust Deed (as from time to time amended, varied, novated and/or supplemented in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so amended, varied, novated or supplemented) and expressed to be supplemental to this Trust Deed;

“**Transfer Agent**” means the Transfer Agent appointed as such from time to time under the Agency Agreement or any Successor Transfer Agent;

“**trust corporation**” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

“**Written Resolution**” has the meaning given to it in Schedule 3.

1.2 Construction of Certain References: References to:

- 1.2.1 “**Renminbi**” and “**CNY**” are to the lawful currency for the time being of the PRC;
- 1.2.2 “**U.S. dollars**” and “**U.S.\$**” are to the lawful currency for the time being of the United States of America;
- 1.2.3 principal, premium and interest shall be construed in accordance with the Conditions;
- 1.2.4 costs, charges, fees, remuneration or expenses include any withholding, value added, turnover or similar tax charged in respect thereof;
- 1.2.5 “**Clauses**” are references to clauses of this Trust Deed unless otherwise stated; and
- 1.2.6 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

1.3 Headings: Headings shall be ignored in construing this Trust Deed.

1.4 Schedules: The Schedules are part of this Trust Deed and have effect accordingly.

1.5 Alternative Clearing System: References in this Trust Deed to the CMU shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system (an “**Alternative Clearing System**”) selected by the Issuer and approved in writing by the Trustee, the CMU Lodging and Paying Agent and the Registrar.

1.6 The Conditions: In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.7 Amended Documents: Save where the contrary is indicated, any reference in this Trust Deed to this Trust Deed or any other agreement or document shall be construed as a reference to this Trust Deed or such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated and/or supplemented.

1.8 Statutes: All references in this Trust Deed to a statute or statutory provision are to that statute or provision as from time to time amended, modified, re-enacted or consolidated whether before or after the date of this Trust Deed.

2 Amount of the Bonds and Covenant to Pay

2.1 Amount of the Bonds: Subject to Condition 16, the aggregate principal amount of the Bonds is limited to CNY600,000,000.

2.2 Covenant to Pay: The Issuer will on any date when any Bonds become due to be redeemed in accordance with the Conditions unconditionally pay to or procure to be paid to the order of the Trustee in Renminbi in immediately available funds the principal amount of the Bonds becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or

procure to be paid to the order of the Trustee interest on the principal amount of the Bonds outstanding as set out in the Conditions, provided that:

- 2.2.1 subject to the provisions of Clause 2.4, payment of any sum due in respect of the Bonds made to the CMU Lodging and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the Bondholders under the Conditions; and
- 2.2.2 a payment made after the due date or pursuant to Condition 10 will be deemed to have been made when the full amount due (including interest accrued, if any) has been received by the CMU Lodging and Paying Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 6.8), except to the extent that there is failure in its subsequent payment to the Bondholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for itself and the Bondholders with effect from the Issue Date. Every payment made under the Standby Letter of Credit in respect of any amount payable under the Bonds shall, to the extent of the drawing paid to or to the order of the Trustee and applied in payment of the Bonds, satisfy the obligations of the Issuer in respect of such amount payable under the Bonds.

- 2.3 **Discharge:** Subject to Clause 2.4, any payment to be made in respect of the Bonds by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good and complete discharge to the Issuer or the Trustee, as the case may be.
- 2.4 **Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred, the Trustee may:
 - 2.4.1 by notice in writing to the Issuer and the Agents, require the Agents, until notified in writing by the Trustee to the contrary, so far as permitted by applicable law:
 - (i) to act as agents of the Trustee under this Trust Deed and the Bonds, on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed) and thereafter to hold all Certificates and all moneys, documents and records held by them in respect of the Bonds to the order of the Trustee; and/or
 - (ii) to deliver all Certificates and all moneys, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee directs in such notice or subsequently, provided that this Clause 2.4.1(ii) shall not apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation to which it is subject; and
 - 2.4.2 by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the CMU Lodging and Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, Clause 2.2.1 above, shall cease to have effect.

- 2.5 **Standby Letter of Credit:** The Issuer has arranged for the issue of the Standby Letter of Credit by the LC Bank in favour of the Trustee, on behalf of itself and the holders of the Bonds, and for the account of the Issuer, in an agreed form. The Trustee acknowledges receipt of the Standby Letter of Credit. So long as any Bond is outstanding, save with the approval of any Extraordinary Resolution of the Bondholders, the Issuer shall not make (or cause to be made on its behalf) any withdrawal from the Pre-funding Account under any circumstances (other than

in accordance with the Required Confirmations (as defined in Condition 4(b))), and the Pre-funding Account Bank shall be entitled to disregard any instruction to effect any withdrawal from the Issuer (or any person acting on its behalf) or to effect any other withdrawal.

If the Relevant Amount (as defined in Condition 4(b)) has not been paid into the Pre-funding Account in full and the Pre-funding Account Bank has notified the Trustee of such failure (and the Trustee may rely conclusively on any such notification), or the Trustee does not receive the Required Confirmations, in each case by 10:00 a.m. (Hong Kong time) on the Business Day immediately following the Pre-funding Date (the "**Pre-funding Failure**"), the Trustee shall:

- 2.5.1 as soon as reasonably practicable notify the LC Bank and the LC Proceeds Account Bank of the occurrence of the Pre-funding Failure; and
- 2.5.2 (x) give notice substantially in the form set out in Schedule 9 (the "**Pre-funding Failure Notice**") to the Bondholders of the Pre-funding Failure and the redemption of the Bonds in accordance with Condition 7(d) to occur as a result of the Pre-funding Failure; and (y) by no later than 5:00 p.m. (Hong Kong time) on the second Business Day immediately following the Pre-funding Date, issue a Demand to the LC Bank for the aggregate principal amount in respect of all of the Bonds then outstanding, together with interest accrued to, but excluding, the Mandatory Redemption Date (as defined in Condition 7(d)) and all fees, costs, expenses, indemnity payments and all other amounts which may be incurred by the Trustee or payable by the Issuer under or in connection with the Bonds, this Trust Deed, the Standby Letter of Credit, the Agency Agreement and/or any other transaction document in relation to the Bonds, provided that, subject to and in accordance with the Standby Letter of Credit, the Trustee need not physically present an original of the Demand under the Standby Letter of Credit to the LC Bank and shall be entitled to draw on the Standby Letter of Credit by way of a Demand by authenticated SWIFT to the LC Bank (provided that in the event that the SWIFT system is not available for any reason, the Trustee may instead present a Demand by such method of communication otherwise as permitted under the Standby Letter of Credit).

The Trustee shall be entitled to rely conclusively on any Required Confirmations or any other confirmations or notifications from the Issuer, the Pre-funding Account Bank, the LC Proceeds Account Bank, the LC Bank and/or any Agent received by it and shall be under no duty or obligation to investigate or verify the accuracy of the same or any information or statement contained therein. The Trustee shall not be liable or responsible for any failure or unavailability of the SWIFT system resulting in any inability or delay on the part of the Trustee in presenting a Demand to the LC Bank under the Standby Letter of Credit. Nothing in this Clause 2.5, the Conditions or the Standby Letter of Credit shall, however, affect the Issuer's obligations under Clause 2.2.

The Trustee will hold the benefit of the Standby Letter of Credit on trust for itself and the holders of the Bonds. Only one drawing is permitted under the Standby Letter of Credit.

Following receipt by the LC Bank of such Demand by 5:00 p.m. (Hong Kong time) on a Business Day, the LC Bank shall by 11:00 a.m. (Hong Kong time) on the fourth Business Day immediately following such Business Day (or, if such Demand is received by the LC Bank after 5:00 p.m. (Hong Kong time) on a Business Day, then by 11:00 a.m. (Hong Kong time) on the fifth Business Day immediately following such Business Day), pay to or to the order of the Trustee the amount in Renminbi specified in the Demand in immediately available and cleared funds to the LC Proceeds Account.

The Pre-funding Account Bank shall notify the Trustee and the CMU Lodging and Paying Agent as soon as practicable upon the failure by the Issuer to pay the Relevant Amount into the Pre-funding Account in accordance with the Conditions.

In this Clause 2.5 and in Clause 2.6, “**Business Day**” shall have the meaning ascribed to it in Condition 4(b).

2.6 LC Proceeds Account: In the event that the Trustee makes a Demand under the Standby Letter of Credit in accordance with the terms of the Standby Letter of Credit and the Conditions, the Renminbi proceeds of the drawing received by the LC Proceeds Account Bank (on behalf of the Trustee) shall be deposited by the LC Proceeds Account Bank into the LC Proceeds Account. Monies deposited in the LC Proceeds Account shall be held by the Trustee on trust subject to, and in accordance with, Clause 5. After the proceeds of such drawing under the Standby Letter of Credit received by the LC Proceeds Account Bank are deposited into the LC Proceeds Account in accordance with the Agency Agreement, the Trustee shall, in respect of the amounts specified in the Demand and subject to Clause 5:

- 2.6.1** give instructions to the LC Proceeds Account Bank to pay the CMU Lodging and Paying Agent by no later than 10:00 a.m. (Hong Kong time) on the Business Day immediately preceding the due date for such payment, the amounts due and payable to the Bondholders under the Conditions; and
- 2.6.2** give instructions to the LC Proceeds Account Bank to pay the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank and/or the Agents, as the case may be, the amounts corresponding to the fees, costs, expenses, indemnity payments and other amounts under the Conditions or in connection with the Bonds then outstanding, this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or any other transaction document relating to the Bonds.

Without prejudice to the requirement that the Trustee first be indemnified and/or secured and/or pre-funded to its satisfaction before taking any steps and/or enforcement action against the LC Bank (other than the delivery of a Demand), in the event that the Trustee incurs fees, costs, expenses, indemnity payments and/or any other amounts in taking any such steps and/or enforcement action against the LC Bank, the Trustee shall be entitled to deduct sums to reimburse such fees, costs, expenses, indemnity payments and/or any other amounts from any sums recovered from the LC Bank before applying the balance in or towards payment of sums due in respect of, *inter alia*, the Bonds.

2.7 Independent Payment Obligation: The Issuer acknowledges and agrees that the Standby Letter of Credit and the obligation of the LC Bank thereunder is a separate and independent payment obligation from the obligations of the Issuer under the Bonds.

3 Form of the Bonds

3.1 The Global Certificate: The Bonds will initially be represented by the Global Certificate in registered form in the aggregate principal amount of CNY600,000,000 which shall be lodged with a sub-custodian for the CMU. The Global Certificate shall be registered in the name of the HKMA in its capacity as operator of the CMU. The Global Certificate will be exchangeable for Certificates as set out in the Global Certificate.

3.2 Form of Certificates: The Certificates, if issued, will be printed in accordance with the requirements of the applicable stock exchange where the Bonds are listed and will be substantially in the form set out in Schedule 1 and endorsed with the Conditions.

3.3 Signature: The Certificates shall be signed manually by any Authorised Signatory and authenticated manually by or on behalf of the Registrar. The Issuer may use a signature of any person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Certificates he is no longer so authorised. Bonds represented by Certificates (including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 Issue: Issue and delivery of the Bonds shall be completed on the issue and delivery of the Global Certificate to the CMU or to a sub-custodian on behalf thereof, and the completion of the entry in the register of holders by the Registrar.

3.5 Entitlement to treat holder as owner: The holder of any Bond shall (except as ordered by a court of competent jurisdiction or as required by law) be deemed to be and shall be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing (other than the endorsed form of transfer duly completed) on the Certificate representing it or the theft or loss of such Certificate) and no person shall be liable for so treating such holder, and neither the Trustee nor any Agent shall be affected by any notice to the contrary.

4 Stamp Duties and Taxes

4.1 Stamp Duties: The Issuer will pay any stamp, issue, registration, documentary or other taxes, duties, assessments or governmental charges, including interest and penalties, payable in Bermuda, Hong Kong, the PRC, the United Kingdom and any other relevant jurisdiction in respect of the creation, issue and offering of the Bonds and the execution, delivery and enforcement of this Trust Deed, the Agency Agreement, the Standby Letter of Credit or the Bonds. None of the Trustee or the Account Banks shall be liable to determine whether the Issuer, the LC Bank or the bondholders are liable to pay any such taxes, duties, assessments and governmental charges payable under the laws of any jurisdiction and shall not be concerned with, or obliged or required to enquire into, the sufficiency of any amount paid by the Issuer for this purpose and shall not be liable for any losses as a result of any non-payment by the Issuer. The Issuer will also indemnify the Trustee and the Bondholders, on an after tax basis, from and against all stamp, issue, registration, documentary or other taxes, duties, assessments or governmental charges paid or payable by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Bondholders to enforce the Issuer's or the LC Bank's respective obligations under, as applicable, this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or the Bonds.

4.2 Change of Taxing Jurisdiction: If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Bermuda, Hong Kong and the PRC to which it is subject as at the date hereof, then the Issuer will notify the Trustee in writing promptly after it becomes aware of the same and will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 9 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Bermuda, Hong Kong and the PRC of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event, this Trust Deed and the Bonds will be read accordingly.

5 Application of Moneys Received by the Trustee

5.1 Declaration of Trust: All moneys received by the Trustee or any Agent acting as agent of the Trustee in accordance with clause 5.1 of the Agency Agreement in respect of the Bonds or

amounts payable under this Trust Deed or the Standby Letter of Credit will, despite any appropriation of all or part of them by the Issuer or the LC Bank, be held by the Trustee on trust to apply them (subject to Clause 5.2):

- 5.1.1 firstly, in payment of all fees, all costs, charges and expenses properly incurred and all liabilities incurred by and any indemnity payments and all other amounts payable to the Trustee and/or the LC Proceeds Account Bank (including without limitation remuneration payable to any of them) in carrying out their respective functions, duties and/or exercising their respective rights, powers and discretions under this Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Bonds (which for the avoidance of doubt includes the fees, costs, charges, expenses, indemnity payments and liabilities of and all other amounts payable to (a) any Appointee appointed by the Trustee as contemplated hereunder; (b) any agent or delegate of the LC Proceeds Account Bank; and (c) the Agents and the Pre-funding Account Bank for so long as they are acting as agents of or banker to the Trustee;
- 5.1.2 secondly, in payment of any amounts owing in respect of the Bonds *pari passu* and rateably;
- 5.1.3 thirdly, in payment or satisfaction of all fees, all costs, charges and expenses properly incurred and all liabilities incurred by each Agent and/or the Pre-funding Account Bank (including without limitation remuneration payable to any of them) in carrying out their respective duties, discretions or functions under the Agency Agreement and all other amounts due and payable to the Agents and the Pre-funding Account Bank under the Trust Deed or the Standby Letter of Credit or in connection with the Bonds (if any) but unpaid; and
- 5.1.4 finally, in payment of any balance to the Issuer for itself.

The Trustee shall not be obliged to pay any moneys as contemplated by this Clause 5.1 or to pay any other amounts in respect of the Bonds until such time as such moneys or amounts have been actually received by the Trustee in cleared and immediately available funds.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold them on these trusts.

5.2 Accumulation: Except in the case of any money which are the proceeds of the drawing under the Standby Letter of Credit (which for the avoidance of doubt, are to be applied as specified in Clause 5.1 only and not be placed on deposit pursuant to this Clause 5.2), if at any time the amount of the moneys available for payment in respect of the Bonds under Clause 5.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion, but shall be under no obligation to, place such moneys on deposit into an account bearing a market rate interest (and for the avoidance of doubt, the Trustee shall not be required to obtain best rates or exercise any other form of investment discretion with respect to such deposits and it is acknowledged that an interest bearing account may result in negative interest rates applying) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit. The Trustee may at its discretion accumulate such moneys until such moneys and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such moneys, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 5.1. For the avoidance of doubt, the Trustee shall in no circumstances have any discretion to invest any moneys referred to in this Clause 5.2 in any investments or other assets. If moneys held by the Trustee in accordance with this Clause 5.2

are deposited with a bank or institution that is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such deposits or convert any moneys so deposited into any other currency. The Trustee will not be responsible for any resulting loss, whether by depreciation in value, changes in exchange rates, interest rates or otherwise and shall not be liable for obtaining a return thereon which is less than the return which may have been obtained if the relevant deposit was made in another form and/or with another institution. All interest and other income deriving from such deposits will be applied as specified in Clause 5.1.

6 Covenants

So long as any Bond is outstanding, the Issuer will:

- 6.1 Books of Account:** keep, and procure that each of its Subsidiaries keeps, proper books of account and, at any time after an Event of Default or a Potential Event of Default has occurred or if the Trustee believes or is notified that such an event has occurred, so far as permitted by Applicable Law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it access to its books of account at all reasonable times during normal business hours;
- 6.2 Notice of Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or a Potential Event of Default without waiting for the Trustee to take any further action;
- 6.3 Information:** so far as permitted by Applicable Law or requirement of any regulatory authorities having competent jurisdiction over the Issuer, give the Trustee such information, opinions, certificates and evidence, and in such form, as the Trustee requires (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 8.6) to perform its functions and/or obligations and/or exercise any of its rights, powers, duties, trusts, authorities and discretions under this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or the Bonds or any other document required or contemplated hereunder or thereunder or relating to the transactions herein or therein contemplated or by operation of law;
- 6.4 Financial Statements etc.:** (x) where the Issuer is listed on the SEHK and the SEHK maintains a website on which the Issuer may publish its financial statements in English for public access, publish its English financial statements on such website in accordance with the listing rules of the SEHK and provide the Trustee with the link to such website, or (y) where the Issuer is no longer listed on the SEHK or the SEHK ceases to make a website available for public access and it is otherwise not possible for the Issuer to publish its financial statements on the website of the SEHK, deliver to the Trustee, (a) within 180 days after the end of each financial year of the Issuer, being currently 31 December (any change of which, the Issuer will notify in writing to the Trustee), its audited financial statements (on a consolidated basis, if applicable) prepared in accordance with Hong Kong Financial Reporting Standards for and as at such financial year of the Issuer, (b) within 90 days after the end of each semi-annual period of the Issuer, being currently 30 June (any change of which, the Issuer will notify in writing to the Trustee), its unaudited financial statements (on a consolidated basis, if applicable) in respect of such semi-annual period (including a statement of income, balance sheet and cash flow statement) prepared on a basis consistent with the audited financial statements of the Issuer; and if such financial statements shall be in the Chinese language, together with an English translation of the same translated by (aa) an internationally recognised firm of independent accountants (which may be the auditor of the Issuer as at the Issue Date) or (bb) a professional translation

service provider and checked by an internationally recognised firm of independent accountants (which may be the auditor of the Issuer as at the Issue Date), in each case together with a certificate in English substantially in the form set out in Schedule 7 signed by an Authorised Signatory certifying that such translation is complete and accurate;

- 6.5 Compliance Certificate:** deliver to the Trustee (i) within 14 days of any written request by the Trustee and (ii) within 180 days after the end of each financial year of the Issuer, being currently 31 December (any change of which, the Issuer will notify in writing to the Trustee), a Compliance Certificate (on which the Trustee may rely conclusively without investigation or verification as to such compliance and shall not be liable to any Bondholder or any other person for such reliance), substantially in the form set out in Schedule 4;
- 6.6 Notices to Bondholders:** send to the Trustee no less than 14 days (or such shorter period as may be agreed by the Trustee) prior to the date of publication, a copy of the form of each notice to be given to the Bondholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is communicated within the meaning of section 21 of the FSMA). The approval of the Trustee is required before serving any notice to the Bondholders which references the Trustee. The failure of the Trustee to provide its approval shall not preclude any of the Issuer from giving any notice required by the Conditions, Applicable Law or applicable listing requirements. For the avoidance of doubt, the Trustee shall not be concerned with, nor shall it be obliged or required to enquire into, the sufficiency or accuracy of the contents of such notices or the compliance with the requirements of any stock exchange and shall not be liable to the Bondholders or any other person for any such approval by the Trustee;
- 6.7 Further Acts:** so far as permitted by Applicable Law, execute all such further documents and do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed, the Bonds, the Agency Agreement and the Standby Letter of Credit;
- 6.8 Notice of Late Payment:** as soon as reasonably practicable upon request by the Trustee, give notice to the Bondholders in accordance with Condition 17 of any unconditional payment to the CMU Lodging and Paying Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment;
- 6.9 Listing:** use all reasonable endeavours to maintain the listing of the Bonds on SEHK but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is unduly onerous, instead use all reasonable endeavours to obtain and maintain a listing of the Bonds on another stock exchange and the admission to trading of the Bonds on another market, in each case notified in writing to the Trustee;
- 6.10 Change in Agents:** give at least 14 days' prior notice to the Bondholders in accordance with Condition 17 of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and not make any such appointment or removal without the Trustee's prior written approval. The Issuer shall at all times maintain a CMU Lodging and Paying Agent, a Registrar, a Transfer Agent and such other agent or agents as may be necessary to perform such duties as described in the Agency Agreement and the Conditions;
- 6.11 Bonds Held by the Issuer, the LC Bank, etc.:** (i) send to the Trustee as soon as reasonably practicable (and in any event within five Business Days after being so requested by the Trustee in writing) a certificate of the Issuer signed by any Authorised Signatory stating the number of Bonds which are beneficially held at the date of such certificate by or on behalf of the Issuer or any of its Subsidiaries and (ii) use all reasonable endeavours to procure that the LC Bank send to the Trustee as soon as practicable (and in any event no later than 14 days after being so

requested by the Trustee in writing) a certificate of the LC Bank signed by an authorised signatory of the LC Bank stating the number of the Bonds which are beneficially held by or on behalf of the LC Bank or any of its Subsidiaries at the date of such certificate;

- 6.12 Early Redemption:** give prior notice in writing to the Trustee, the CMU Lodging and Paying Agent and the Bondholders of any proposed early redemption pursuant to Condition 7;
- 6.13 Notification of Change of Control:** provide the Trustee and the CMU Lodging and Paying Agent a certificate in the form set out in Schedule 5 signed by any Authorised Signatory by not later than 14 days following the first day on which it becomes aware of the occurrence of a Change of Control, confirming that such event has occurred in accordance with the Conditions;
- 6.14 Compliance:** comply with and perform and observe all the provisions of this Trust Deed, the Agency Agreement and the Bonds which are expressed to be performed by, or binding on, it;
- 6.15 Filing, Registration and Reporting:** duly and punctually comply with or procure that there is compliance with all filing, registration, reporting and similar requirements required in accordance with Applicable Law from time to time relating in any manner whatsoever to this Trust Deed, the Bonds and the Agency Agreement;

6.16 NDRC Filings:

- 6.16.1** the Issuer undertakes to file or cause to be filed with the NDRC (as defined in Condition 5(a)), within the relevant prescribed timeframes after the Issue Date, the requisite information and documents in respect of the Bonds in accordance with the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第 56 號)) issued by the NDRC and effective from 10 February 2023 and any implementation rules, regulations, certificates, circulars, notices or policies in connection therewith issued by the NDRC from time to time (the “**NDRC Filings**”), including but not limited to, filing with the NDRC the offering information and issue details of the Bonds within ten PRC Business Days after the Issue Date (the “**NDRC Post-issue Filing**”), and comply with all applicable PRC laws and regulations (including laws and regulations as issued by the NDRC from time to time) in connection therewith; and
- 6.16.2** the Issuer shall within 14 PRC Business Days after submission of the NDRC Post-issue Filing (i) provide the Trustee with a certificate substantially in the form set out in Schedule 6 signed by an Authorised Signatory confirming the submission of the NDRC Post-issue Filing (together with the document(s), if any, evidencing due filing with the NDRC) and (ii) give notice to the Bondholders in accordance with Condition 17.

The Trustee shall have no obligation to monitor, assist with or ensure the completion of the NDRC Filings on or before the deadlines referred to above or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Filings or to give notice to the Bondholders confirming the completion of the NDRC Post-issue Filing, and shall not be liable to the Bondholders or any other person for not doing so;

- 6.17 Consents, Approvals and Authorisations:** obtain, comply with and do all that is necessary to maintain in full force and effect any governmental or regulatory or other consents, approvals, authorisations, resolutions, licences or exemptions required by the Issuer relating in any manner whatsoever to this Trust Deed, the Agency Agreement and the Bonds, including (i) to enable the Issuer to lawfully enter into, exercise its rights and perform and comply with its obligations under the Bonds, the Agency Agreement and/or this Trust Deed, in each case, as and when required, (ii) to ensure that such obligations are legally binding and enforceable and (iii) to make

the Bonds, the Agency Agreement, the Standby Letter of Credit and/or this Trust Deed admissible in evidence in the courts of Hong Kong;

6.18 Information Collection and Sharing: Without prejudice to the other provisions of this Trust Deed, the Issuer shall, within 10 Business Days of any written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations, or the Bonds as the Trustee requests for the purposes of the Trustee's compliance with Applicable Law, and shall notify the Trustee promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Issuer is (or becomes) inaccurate in any material respect; provided, however, that the Issuer shall not be required to provide any forms, documentation or other information pursuant to this Clause 6.18 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality;

6.19 Notice of Possible Deduction or Withholding: notify the Trustee in the event that it determines that any payment to be made by the Trustee under the Bonds is a payment which could be subject to any deduction or withholding under any Tax, including without limitation FATCA, if such payment were made to a recipient that is generally unable to receive payments free from any deduction or withholding under any Tax, including without limitation FATCA, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 6.19 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Bonds, or both;

6.20 Right to inspect: make documents available for inspection to the Bondholders at the offices of the CMU Lodging and Paying Agent;

6.21 Material Subsidiary Certificate: use all its reasonable endeavours to procure that the LC Bank give the Trustee within 14 days of any request by the Trustee, a certificate in the English language substantially in the form set out in Schedule 8 signed by any authorised signatory of the LC Bank listing those Subsidiaries of the LC Bank which as at the date specified in such request were Material Subsidiaries as defined in Condition 10(b), and such certificate(s) shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Bondholders;

6.22 Standby Letter of Credit: to the extent that the following matters are within the control of the Issuer, for so long as the Bonds are outstanding, procure that the Standby Letter of Credit is and remains in full force and effect and is the valid, legal, binding and enforceable obligation of the LC Bank, and that all necessary filing, registration, governmental approvals, exchange control consents, reporting and similar requirements of the PRC or the location of the branch of the LC Bank specified in the Standby Letter of Credit have been done or obtained and are being maintained and complied with at all times;

6.23 Notification of Pre-funding: notwithstanding the provisions of Condition 4(b) and in addition to any documents contemplated to be delivered by the Issuer as set out in such Condition, promptly notify the Trustee in writing of each and any of the following, namely (i) in the event that it determines not to pay or becomes aware that it will not be paying or procuring the payment of the Relevant Amount relating to any due date in respect of the Bonds into the Pre-funding Account on the related Pre-funding Date, and (ii) (A) any failure by the Issuer to pay or procure to be paid the Relevant Amount relating to any due date in respect of the Bonds into the Pre-funding Account on the related Pre-funding Date, (B) any failure by the Issuer to deliver to the Trustee and the CMU Lodging and Paying Agent the Payment and Solvency Certificate to be

delivered on any Pre-funding Date, and (C) any failure by the Issuer to deliver to the Trustee and the CMU Lodging and Paying Agent a copy of an irrevocable payment instruction from the Issuer to the Pre-funding Account Bank to be delivered on any Pre-funding Date, in each case in accordance with Condition 4(b);

6.24 Change of Trustee: where there is a change of Trustee, taking reasonable steps as the outgoing Trustee or any incoming Trustee may request in connection with the transfer of the Standby Letter of Credit to such incoming Trustee (including, without limitation, procuring the LC Bank to acknowledge the transfer of the Standby Letter of Credit to such incoming Trustee as replacement beneficiary); without prejudice to the provisions of Clause 7.4, any and all costs and charges properly incurred in connection with any such transfer of the Standby Letter of Credit will be paid by the Issuer; and

6.25 Tax Indemnity: notwithstanding any other provision of this Trust Deed, the Issuer shall indemnify the Trustee on demand on an after tax basis against any liability or loss howsoever incurred in connection with the Issuer's obligation, to withhold or deduct an amount for or on account of Tax including, without limitation, FATCA Withholding.

7 Remuneration and Indemnification of the Trustee

7.1 Normal Remuneration: So long as any Bond is outstanding, the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree in writing. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder of moneys due in respect of any Bond is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment or delivery to such Bondholder or the Trustee is duly made. Any person acting as a Trustee should be able to charge and be paid a professional fee for its time and work done and for properly incurred charges.

7.2 Extra Remuneration: If an Event of Default or a Potential Event of Default or Pre-funding Failure shall have occurred or if the Trustee believes or is notified that such an event has occurred or is about to occur, the Issuer hereby agrees that the Trustee shall be entitled to be paid by the Issuer additional remuneration calculated at its normal hourly rates in force from time to time. In the event of an amendment, consent, or waiver, or in any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which in the opinion of the Trustee are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or the Bonds, the Issuer will pay such additional remuneration as the Issuer and the Trustee may all agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this sentence of this Clause 7.2 (or as to such sums referred to in Clause 7.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee will be borne by the Issuer. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Trustee and the Bondholders.

7.3 Expenses: The Issuer will also on demand by the Trustee pay or discharge all fees, all costs, charges and expenses properly incurred and all liabilities incurred by the Trustee in the preparation and execution of this Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Bonds and the performance of its functions and/or duties and the exercise of its rights, powers and discretions under or in relation to this Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Bonds including, but not limited to, expenses incurred in

seeking and obtaining legal, financial or other advice or information in the discharge of such functions and/or duties and the exercise of such rights, powers and discretions as aforesaid and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed, the Agency Agreement or the Bonds or against the LC Bank in connection with the Standby Letter of Credit, together in each case with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties. Such costs, charges, liabilities and expenses will:

- 7.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of two per cent. per annum above the Trustee's cost of funds, as determined by the Trustee, on the date on which the Trustee made such payments, as notified by the Trustee; and
- 7.3.2 in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

7.4 Indemnity: The Issuer hereby unconditionally and irrevocably covenants and undertakes, on the receipt of written demand (which demand shall include a description of the amounts claimed) from the Trustee, to indemnify and hold harmless the Trustee, its directors, officers, employees and Appointees (each an "**indemnified party**") in full at all times on an after tax basis against all fees, all costs, expenses and disbursements (including without limitation the costs and expenses of legal advisors and other experts) properly incurred by any indemnified party and all losses, liabilities, actions, proceedings, claims, demands, penalties, damages and other liabilities whatsoever, which may be incurred or may be suffered or brought against such indemnified party (all such fees, costs, expenses, disbursements, losses, liabilities, actions, proceedings, claims, demands, penalties, damages and other liabilities whatsoever, collectively, "**Losses**") as a result of or in connection with (a) their appointment or involvement hereunder or under the Agency Agreement, the Standby Letter of Credit and/or the Bonds or the exercise of any of their powers or duties hereunder or under the Agency Agreement, the Standby Letter of Credit and/or the Bonds or the taking of any acts in accordance with the terms of this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or the Conditions or its usual practice consistent with that of trustees of international bond offerings of this type; (b) this Trust Deed, the Agency Agreement, the Standby Letter of Credit, the Bonds and any other transaction documents relating to the transactions herein or therein contemplated; or (c) any instruction, certificate, notice, direction, communication or other document upon which the Trustee may rely under this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or the Bonds as well as the costs and expenses properly incurred by an indemnified party in defending itself against or investigating any claim or liability with respect of the foregoing, provided that this indemnity shall not apply in respect of an indemnified party to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arise directly from the fraud, wilful default or gross negligence of such indemnified party. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 7.4.

7.5 Payments: The Issuer hereby further undertakes to the Trustee that all moneys payable by it to the Trustee or any other indemnified party (as defined in Clause 7.4) under this Clause 7, Clause 4.1 and Clause 14 shall be made without set-off or counterclaim, and without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by an authority thereof or therein having power to tax, unless required by Applicable Law in which event the Issuer will pay such

additional amounts as will result in the receipt by the Trustee or such other indemnified party of the amounts which would otherwise have been payable by it to the Trustee or such other indemnified party under this Clause 7, Clause 4.1 and Clause 14 in the absence of any such set-off, counterclaim, deduction or withholding.

7.6 Unpaid Remuneration: All remuneration payable to the Trustee that is not paid on the due date thereof shall carry interest from such due date at the rate of two per cent. per annum over its cost of funds prevailing at the due date of such payment until the date of payment of such remuneration in full.

7.7 Continuing Effect: Clauses 7.3, 7.4 and 7.5 will continue in full force and effect as regards the Trustee even if it no longer is the Trustee or the Bonds are no longer outstanding or this Trust Deed has been terminated or expired.

8 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

By way of supplement to the Trustee Act 1925 and the Trustee Act 2000 and subject to Clause 9, it is expressly declared as follows:

8.1 Advice: The Trustee and each of its directors, officers, employees and Appointees may engage and consult, at the expense of the Issuer, and may rely conclusively and act or refrain from acting on, the opinion or advice of, or any report, confirmation, certificate or information obtained from, any legal adviser, expert or other professional adviser (including without limitation any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, investment bank or financial consultant, or the auditors) selected by it and rely on and act or refrain from acting in reliance on the opinion or advice of such persons, or on information so obtained and the Trustee and each of its directors, officers, employees and duly appointed agents will not be responsible to anyone for any loss occasioned by so doing whether such opinion, information or advice is obtained by or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, telex, electronic mail or fax and the Trustee will not be liable to anyone for acting on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to the Bondholders or to any other persons on any such report, confirmation or certificate or any such opinion, information or advice, whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

8.2 Trustee to Assume Performance: The Trustee need not notify anyone of the issue of the Standby Letter of Credit or the execution of this Trust Deed or the Agency Agreement or do anything to find out if an Event of Default, a Potential Event of Default, Pre-funding Failure or a Change of Control or a breach or potential breach under this Trust Deed, the Agency Agreement or the Standby Letter of Credit has occurred. Until it has express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer, the Account Banks and the Agents are performing all their respective obligations under this Trust Deed, the Bonds, the Agency Agreement and the LC Bank is performing its obligations under the Standby Letter of Credit, and the Trustee shall not be liable to the Bondholders or any other person for doing so. The Trustee shall not be responsible for the performance of any of the above persons in relation to the Bonds or under this Trust Deed, the Agency Agreement or the Standby Letter of Credit.

8.3 No Obligations to Monitor: The Trustee shall be under no obligation to monitor or supervise the functions or performance (financial or otherwise) of any other person under the Bonds, this Trust Deed, the Agency Agreement or the Standby Letter of Credit or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is

properly performing and complying with its obligations. The Trustee shall be under no obligation to monitor any financial performance of the Issuer or the LC Bank and the Trustee shall not be responsible to the holders of the Bonds or any other person for any loss arising from any failure to do so.

8.4 Resolutions of Bondholders: The Trustee will not be responsible or liable to the Issuer, the LC Bank, the Bondholders or any other person for having acted on a resolution purporting (i) to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed or (ii) to be a Written Resolution or an Electronic Consent (as defined in paragraph 23 of Schedule 3) given in accordance with paragraph 23 of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders.

8.5 Illegality/Expenditure of Trustee Funds: Nothing in this Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Bonds shall require the Trustee to do anything which in its opinion: (i) would be illegal or contrary to, or would or might in its opinion result in it being in breach of any, Applicable Law, directive or regulation of any governmental agency or state or jurisdiction, or any decree, order, award or judgement of any court or any arbitral award; or (ii) it would not have power to do in that state or jurisdiction by virtue of any Applicable Law in that state or jurisdiction or if it is determined by any court or other competent Authority in that state or jurisdiction that it does not have such power. Furthermore, notwithstanding anything else contained in this Trust Deed, the Agency Agreement, the Standby Letter of Credit or the Conditions, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction, any court order or arbitral award, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system on which the Bonds are listed or through which the Bonds are held and/or cleared, or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any of the foregoing. Nothing in this Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Bonds shall require the Trustee to do anything which may cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its own rights, powers, authority or discretion hereunder or pursuant to the Conditions, the Standby Letter of Credit and/or the Agency Agreement, if it believes that repayment of such funds or satisfactory indemnity against, and/or security and/or pre-funding for, such risk or the liability is not assured to it.

8.6 Certificate Signed by Authorised Signatory: If the Trustee, in the exercise of its functions, rights, powers and/or discretions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any Authorised Signatory, or any other person as to that fact or to the effect that, in the opinion of the Issuer or, as the case may be, such other person, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any person for any loss occasioned by acting on such a certificate. Where the Trustee receives any certificate signed by any Authorised Signatory pursuant to or as contemplated in this Trust Deed, the Conditions, the Standby Letter of Credit and/or the Agency Agreement, the Trustee may accept the same without further investigation and assume the accuracy and completeness thereof and may rely on the same without calling for further evidence and will not be responsible or liable to the Issuer, the LC Bank, any Bondholder or any other person for any loss occasioned by so acting or so relying on any such certificate.

8.7 Deposit of Documents: The Trustee may (at the expense of the Issuer) appoint as safekeeper, on any terms, any bank or entity whose business includes the safe keeping of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust

Deed and any other documents with such safekeeper and pay all sums due in respect thereof (at the cost of the Issuer) and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with such deposit. The Trustee is not obliged to appoint a custodian of the Bonds payable to bearer.

8.8 Discretion: The Trustee will have absolute and unfettered discretion as to the exercise or non-exercise of its functions, rights, powers and discretions under this Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Conditions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Whenever in this Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Bonds or by law, the Trustee shall have any discretion or permissive power, it is entitled prior to exercising such right, discretion or power to seek directions or clarifications from the Bondholders by way of an Extraordinary Resolution, and may refrain or decline to exercise the same in the absence of approval by or directions or instructions from the Bondholders by way of an Extraordinary Resolution, and shall be entitled to refrain from acting if any approval, direction or instruction received from the Bondholders is not clear, and shall not be liable for not acting in any such circumstances. The Trustee shall not be responsible or liable for any loss or liability incurred by any person as a result of any delay in it exercising any such discretion or power or in taking any action, making any decision, or giving any direction where the Trustee is seeking such directions or where instructions sought are not provided by the holders of the Bonds. The Trustee shall not be bound to exercise any discretion or power unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities it may incur by doing so. As between the Trustee and the Bondholders, the exercise of such discretion shall be conclusive and binding. The Trustee shall not be liable to the Issuer, the LC Bank or any other person for any loss, costs, charges, liabilities and expenses incurred or suffered by the Issuer, the LC Bank or any such other person where it is acting on the instructions or at the direction of the Bondholders (whether given by Extraordinary Resolution or otherwise as contemplated or permitted by this Trust Deed, the Standby Letter of Credit and/or the Bonds).

8.9 Agents: Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay, without the permission of any other party, an agent, at the expense of the Issuer, selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). The Trustee shall not be liable for the acts or omissions of any such agents provided the Trustee has exercised due care in its selection of the relevant agent.

8.10 Delegation: The Trustee may (at the expense of the Issuer), in the execution and exercise of all or any of the trusts, rights, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Bonds, without the permission of any other party, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a co-trustee of this Trust Deed or not) all or any of the trusts, rights, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or the Bonds and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit.

8.11 Nominees and Custodians: In relation to any asset held by it under this Trust Deed, the Trustee may (at the expense of the Issuer), without the permission of any other party, appoint any person to act as its nominee or custodian on any terms.

8.12 Forged Bonds: The Trustee will not be liable to the Issuer, any Bondholder or any other person by reason of having accepted as valid or not having rejected any Certificate or transfer thereof purporting to be such and later found to be forged or not authentic nor shall it be liable for any action taken or omitted to be taken in reliance on any document, certificate or communication believed by it to be genuine and to have been presented or signed by the proper persons.

8.13 Confidentiality: Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Bondholder any confidential financial or other information made available to the Trustee by the Issuer or the LC Bank or any of their respective Subsidiaries and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

8.14 Determinations Conclusive: As between itself and the Bondholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Bonds, the Agency Agreement and the Standby Letter of Credit. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Bondholders.

8.15 Currency Conversion: Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided herein or in the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee and having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Bondholders, the Issuer and the LC Bank.

8.16 Payment for and Delivery of Bonds: The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds, any exchange of Bonds or the delivery of Bonds to the persons entitled to them.

8.17 Bonds Held by the Issuer, the LC Bank, etc.: In the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 6.11) that no Bonds are for the time being held by or on behalf of the Issuer, the LC Bank or their respective Subsidiaries.

8.18 Responsibility for Agents, etc.: If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under this Trust Deed (an “Appointee”), it will not have any obligation to supervise or monitor the Appointee or be responsible or liable for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s act, omission, misconduct or default or that of any substitute appointed by the Appointee. For the avoidance of doubt, notwithstanding any circumstances where Losses (as defined in Clause 7.47.4) are incurred as a result of any acts or omissions of an Appointee of the Trustee, such acts or omissions shall not affect the rights of the Trustee, its directors, officers, employees or other Appointees to be indemnified by the Issuer under Clause 7.4 which shall continue to apply.

8.19 Interests of Holders through the Clearing Systems: In considering the interests of Bondholders while the Global Certificate is held on behalf of, or registered in the name of any operator of or nominee for, a clearing system, the Trustee may have regard to any certificate, report (including without limitation including any CMU Issue Position Report) or any other information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and may consider such interests as if such accountholders were the holders of the Bonds

represented by the Global Certificate. The Trustee may call for and rely on any certificate or other document to be issued by the relevant clearing system as to the principal amount of Bonds evidenced by the Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system.

8.20 No Responsibility for Recitals, etc.: The Trustee shall not be responsible for, or for investigating any matter which is the subject of, recitals, statements, warranties or representations of any other party contained in this Trust Deed, the Standby Letter of Credit or any other transaction document relating to the Bonds, the Standby Letter of Credit or other document entered into in connection therewith and shall assume the accuracy and correctness thereof or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any such other agreement or other document.

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of, or for any matter or thing done or omitted in any way in connection with or in relation to, this Trust Deed, the Agency Agreement, the Standby Letter of Credit, the Bonds or any other document relating hereto or thereto, any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, the Agency Agreement, the Standby Letter of Credit, the Bonds or any other document relating hereto or thereto. In addition, the Trustee shall not be responsible to the Bondholders or any other person for the effect of the exercise or non-exercise of any of its rights, powers, duties and/or discretions hereunder except to the extent that a court of competent jurisdiction determines that the Trustee's own gross negligence, wilful default or fraud was the primary and direct cause of any loss to the Bondholders or such other person.

None of the Trustee, the LC Proceeds Account Bank, the Pre-funding Account Bank or any of the Agents shall be responsible for monitoring or in any way ascertaining the existence, coming into effect or change of the laws or regulations related to the obligations of the Issuer or the LC Bank under this Trust Deed, the Agency Agreement, the Standby Letter of Credit, the Conditions and/or the Bonds or any governmental or regulatory consents, approval, authorisation, resolution, licence or exemption required by the Issuer or the LC Bank in relation thereto, or to ascertain whether such certification, if applicable, shall have been done by the Issuer, the LC Bank, any Bondholder or any other person and shall not be liable for any failure by the Issuer, the LC Bank, any Bondholder or any other person to provide such certification.

8.21 Consolidation, Amalgamation, etc.: The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or the LC Bank or any sale or transfer of all or substantially all of the assets of the Issuer or the LC Bank or the form or substance of any plan relating thereto or the consequences thereof to any Bondholder.

8.22 Enforcement: The Trustee may at its discretion take proceedings against the Issuer and/or the LC Bank as it may think fit to enforce payment of the Bonds after the Bonds have become due and payable or to declare the Bonds due and payable and, where appropriate, draw on the Standby Letter of Credit and/or take any steps and/or actions and/or institute proceedings against the LC Bank and enforce any of the terms under this Trust Deed, the Agency Agreement, the Standby Letter of Credit or the Bonds, provided that the Trustee shall not be under an obligation to do any of the foregoing (other than the making of a Demand under the Standby Letter of Credit on the LC Bank) unless (a) it shall have been so requested by an Extraordinary Resolution of the Bondholders or in writing by the Bondholders of at least 25 per

cent. in principal amount of the Bonds then outstanding and (b) in any case, it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee shall incur no liability to the Bondholder or any other person for taking or refrain from taking such action. No Bondholder shall be entitled to proceed directly against the Issuer or the LC Bank unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

8.23 Drawing: Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Conditions or the Standby Letter of Credit, none of the Trustee, the Appointee or any delegate of the Trustee shall be liable: (a) for any failure or delay in making or presenting any Demand under the Standby Letter of Credit if it is prevented from so making or presenting the same as a result of (i) the LC Bank not being open on any Business Day (as defined in the Standby Letter of Credit) or (ii) staff of the LC Bank being unavailable to the Trustee or any delegate of the Trustee for the acceptance of any Demand presented by the Trustee or any delegate of the Trustee for and on behalf of the Trustee in accordance with the terms of the Standby Letter of Credit or (iii) the LC Bank not accepting or rejecting any Demand given substantially in the form contemplated the Standby Letter of Credit with details completed by the Trustee, (b) for any failure or unavailability of the SWIFT system resulting in any inability or delay on the part of the Trustee or any of its Appointee in presenting a Demand to the LC Bank under the Standby Letter of Credit; or (c) for any failure or delay in making or presenting any Demand under the Standby Letter of Credit within the relevant period of time specified therein where the LC Bank is closed for business on the Expiry Date (as defined in the Standby Letter of Credit) and the Trustee is not advised of, or is otherwise not aware of, the date on which the LC Bank re-opens for business after the Expiry Date or (d) for any Losses incurred or suffered by the Bondholders, the Issuer or any other person (i) in the event that, if the SWIFT system is unavailable at the time the Demand is to be presented and the Demand is instead presented by such other means as contemplated in the Standby Letter of Credit, (A) the LC Bank does not make payment of the amount drawn under such Demand on the due date for payment provided for in the Standby Letter of Credit as a result of non-receipt by the LC Bank of, or any delay in the LC Bank receiving, the original of such Demand where such non-receipt or delay, as the case may be, is not caused directly by the fraud, wilful default or gross negligence of the Trustee, (B) the LC Bank does not treat such Demand as having been received for all purposes of the Standby Letter of Credit, including without limitation for the purpose of the timing of payment, at the time the Demand is received by the LC Bank, or (C) the LC Bank does not make payment of the amount drawn under such Demand on the due date for payment provided for in the Standby Letter of Credit as a result of the application of, or on the basis that in the opinion of the LC Bank payment would be a violation of, any sanctions administered or enforced by the United Nations, the PRC, the United States or America, the European Union, the United Kingdom or any other government and/or regulatory sanctions authority, (ii) in respect of the LC Bank failing to provide an acknowledgement when the Trustee notifies the LC Bank of a transfer of its rights under the Standby Letter of Credit, or (iii) in respect of any other failure, delay, event or circumstance as aforesaid affecting the completion and delivery of a Demand under the Standby Letter of Credit, except to the extent that such Losses arise directly from the fraud, wilful default or gross negligence of the Trustee.

8.24 Professional Charges: Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Bonds and any properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, the Agency Agreement, the Standby Letter of Credit

and the Bonds, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

8.25 Special Damages and Consequential Loss: Notwithstanding any other term or provision of this Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Bonds to the contrary, the Trustee and none of its respective directors, officers, employees and Delegates shall not be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of business, goodwill, reputation, opportunity, profits or anticipated saving, in each case howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause 8.25 shall survive the termination or expiry of this Trust Deed or the Bonds no longer being outstanding or the resignation or removal of the Trustee.

8.26 Force Majeure: Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Standby Letter of Credit, the Bonds or in any other transaction document, the Trustee and its directors, officers, employees and Appointees shall not in any event be liable for any failure or delay in the performance of its functions or duties or the exercise of its rights, powers and discretions hereunder or thereunder if it is prevented from so performing its functions or duties or exercising its rights, powers and discretions by any acts, events or circumstances beyond the control of the Trustee, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, without limitation, any existing or future law or regulation, any existing or future act of supranational or regulatory body or governmental authority, existing or future law or regulation, any existing or future act of supranational or regulatory body or governmental authority, regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunication, computer services or systems, nationalisation, expropriation, other governmental action, natural disasters, acts of god, epidemics, pandemics, flood, fire, war whether declared or undeclared, terrorism, insurrection, revolution, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, interruption of communications or computer failure or failure of any SWIFT or money transmission system or any other reason which is beyond the control of the Trustee. The provisions of this Clause 8.26 shall survive the termination or expiry of this Trust Deed or the Bonds no longer being outstanding or the resignation or removal of the Trustee.

8.27 Consent: Any consent to be given by the Trustee for the purposes of this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or the Bonds may be given on such terms and subject to such conditions (if any) as the Trustee in its absolute discretion thinks fit and, notwithstanding anything to the contrary in any such document, may be given retrospectively. The Issuer shall observe and perform any such terms and conditions stipulated in the consent, and the Trustee may at any time waive or agree a variation of such terms and conditions.

8.28 Interests of Bondholders: In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, the Agency Agreement or the Standby Letter of Credit), the Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interest arising from circumstances particular to individual Bondholders

(whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof; and no Bondholder shall be entitled to claim from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent provided for in Condition 9 and/or in any undertakings given in addition thereto or in substitution therefor pursuant to this Trust Deed.

8.29 Bondholder's Direction: The Bondholders shall not direct the Trustee to take any actions in breach of its obligations under this Trust Deed, the Agency Agreement or the Bonds and the Trustee shall not incur any liability for failing to take any action which it deems to be contradictory to the provisions of this Trust Deed, the Agency Agreement, the Standby Letter of Credit or the Bonds.

8.30 Issuer's and the LC Bank's Condition: Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the LC Bank, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

8.31 Regulatory Position: Notwithstanding anything in this Trust Deed, the Agency Agreement, the Standby Letter of Credit, the Conditions or any other transaction document to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of Part 1 of Schedule 5 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), unless it is authorised under the SFO to do so. The Trustee shall have the discretion at any time: (a) to delegate any of the functions which fall to be performed by an authorised person under the SFO or any other agent or person which also has the necessary authorisations and licences; and (b) to apply for authorisation under the SFO and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

8.32 Compliance: Notwithstanding anything else contained in this Trust Deed, the Agency Agreement, the Standby Letter of Credit, the Conditions or any other transaction documents, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

8.33 Error of Judgment: The Trustee is not responsible for errors of judgment made by its officers or employees.

8.34 Insurance: The Trustee shall not be under any obligation to insure any Certificate, certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.

8.35 Legal Opinion: Unless otherwise agreed by the Trustee, prior to making any modification or amendment or supplement to any of this Trust Deed, the Agency Agreement, the Standby Letter of Credit, the Bonds and/or the Conditions, the Issuer shall procure the delivery of legal opinion(s) as to English, Bermuda, Hong Kong, PRC and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in form and substance acceptable to the Trustee from legal advisers acceptable to the Trustee. The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Bonds, this Trust Deed, the Agency Agreement, the

Standby Letter of Credit or for checking or commenting upon the content of any such legal opinion or for the correctness or accuracy of the content, and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience incurred or resulting thereby.

8.36 Anti-Money Laundering and Terrorism: The Trustee may take and instruct any agent or delegate to take any action which it in its sole discretion considers appropriate so as to comply with any Applicable Law, regulation, request of a public or regulatory authority or any policy of The Bank of New York Mellon (including, but not limited to, Know Your Client and other compliance policies and procedures) which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the accounts of the Issuer or any Bondholder (particularly those involving the international transfer of funds) including the source of and the intended recipient of funds paid into or out of the accounts of the Issuer or any Bondholder. In certain circumstances, such action may delay or prevent the processing of the instructions of the Issuer, the settlement of transactions over the accounts of the Issuer or any Bondholder or the Trustee's performance of its obligations under this Trust Deed, the Agency Agreement, the Conditions, the Standby Letter of Credit and/or the Bonds. Neither the Trustee nor any agent or delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Trustee or any agent or delegate pursuant to or as contemplated in this Clause 8.36.

8.37 Waiver of Conflicts: The Issuer hereby irrevocably waives, in favour of the Trustee, any conflict of interest which may arise by virtue of the Trustee or any affiliate of the Trustee acting in various capacities under this Trust Deed, the Agency Agreement and/or the Standby Letter of Credit or for other customers of the Trustee. The Issuer acknowledges that the Trustee and its affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer) that the Trustee Parties may not be entitled to share with the Issuer.

8.38 Right to Deduct or Withhold: Notwithstanding anything contained in this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or the Bonds, to the extent required by any Applicable Law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, Tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensover made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its own remuneration as provided for herein) the Standby Letter of Credit or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than its own remuneration), the Standby Letter of Credit or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to Tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed. In the event that the Trustee shall make such payment after such deduction or withholding has been made, it shall account to the relevant Authority for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld,

in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.38. For the avoidance of doubt, the Trustee shall have no obligation to gross up any such distribution or to pay additional amounts to the intended recipient of any such distribution or payment and shall not be liable to the Issuer, the LC Bank, the Bondholders or any other person for any of the aforesaid. The Trustee shall give notice to the Issuer as soon as reasonably practicable after it makes any such withholding or deduction.

8.39 Liability: Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that, if the Trustee fails to show the degree of care and diligence required of it as Trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any negligence, wilful default or wilful misconduct or fraud of which it may be guilty.

8.40 Not Responsible for Listing: Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other applicable competent authority).

8.41 Powers, Discretions and Functions Additional: The powers, discretions and functions conferred on the Trustee by this Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Conditions shall be in addition to any powers, discretions and functions of the Trustee that it may otherwise have under law.

8.42 Information Sharing: The Issuer understands that The Bank of New York Mellon Corporation is a global financial organisation that operates in and provides services and products to clients through its affiliates, branches, representative offices and/or subsidiaries located in multiple jurisdictions (collectively, the “**BNY Mellon Group**” and each a “**BNY Mellon Entity**”). The BNY Mellon Group may: (a) use and/or centralise in one or more BNY Mellon Entity in connection with its performance of the functions, duties and services provided and any other obligations under this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or the Conditions and in certain other activities (the “**Centralised Functions**”), including, without limitation, audit, accounting, tax, administration, risk management, credit, legal, compliance, operation, sales and marketing, product communication, relationship management, information technology, records and data storage, performance measurement, data aggregation and the compilation and analysis of information and data regarding the Issuer (which, for purposes of this Clause 8.42, includes the name and business contact information for the employees and representatives of the Issuer and any personal data) and the accounts established pursuant to the transactions contemplated in this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or the Conditions (“**Client Information**”); and (b) use third party service providers to store, maintain and process Client Information (“**Outsourced Functions**”). Notwithstanding anything to the contrary contained elsewhere in this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or the Conditions and solely in connection with the Centralised Functions and/or Outsourced Functions, the Issuer consents to the: (i) collection, use and storage of, and authorises the BNY Mellon Group to collect, use and store, Client Information within and outside of any jurisdiction, including without limitation Australia, the European Economic Area, Hong Kong, the PRC, Japan, Singapore, India, the Bermuda and the United States of America; and (ii) disclosure of, and authorises the BNY Mellon Group to disclose, Client Information to: (A) any other BNY Mellon Entity (and their respective officers, directors and employees); and (B) third-party service providers (but solely in connection with Outsourced Functions) who are required to maintain the confidentiality of Client Information. In addition, the BNY Mellon Group may aggregate Client Information with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data,

provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Client Information with the Issuer specifically. The Issuer represents that it is authorised to consent to the foregoing and that the disclosure of Client Information in connection with the Centralised Functions and/or Outsourced Functions does not violate any relevant data protection legislation. The Issuer consents to the disclosure of Client Information to governmental, tax, regulatory, law enforcement and other authorities in jurisdictions where the BNY Mellon Group operates and otherwise as required by law, rule, or guideline (including any tax and swap trade data reporting regulations).

8.43 Determination of a Court of Competent Jurisdiction: Subject to Sections 750 and 751 of the Companies Act 2006 and notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Standby Letter of Credit, the Bonds, the Conditions and any other transaction documents relating thereto, the Trustee shall not be liable for any action taken or omitted by it except to the extent that a court of competent jurisdiction determines that the Trustee's own fraud, gross negligence or wilful default was the primary and direct cause of any loss to the Bondholders, the Issuer, the LC Bank or any other person.

8.44 No Implied Duties: The Trustee shall be obliged to perform such duties, and only such duties, as are specifically set forth in this Trust Deed, the Agency Agreement, the Standby Letter of Credit or the Conditions, as applicable, and no implied duties or obligations shall be read into such documents against the Trustee.

8.45 Events of Default, etc: The Trustee may, but is not obliged to, determine whether or not an Event of Default or Potential Event of Default or any other proposed action or any circumstance is in its opinion capable of remedy and/or materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer, the LC Bank and the Bondholders. The Trustee will not be responsible or liable to the Issuer, the LC Bank or any Bondholder or any other person for any loss arising from a failure to make such a determination. Without prejudice to the foregoing, the Trustee is not obliged to make a determination under this Clause 8.45 unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may in its opinion render itself liable and all costs, charges, damages, expenses and liabilities which it may in its opinion incur by so doing.

8.46 Sanctions:

8.46.1 The Issuer covenants and represents that neither it nor any of its controlled affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the U.S. Government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union or HM Treasury (collectively "**Sanctions**").

8.46.2 The Issuer covenants and represents that neither it nor any of its controlled affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Trust Deed, the Agency Agreement, the Conditions and/or the Bonds (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

For the purposes of this Clause 8.46, "**controlled affiliate**" means any company or other entity of which the Issuer owns or controls, whether individually or in the aggregate, directly or indirectly, 50 per cent. or more of the issued share capital of such company or other entity.

9 Trustee's Duty of Care and Liability

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee has failed to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it against any liability (including liabilities provided for in Clause 7.4) which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty. Where there are any inconsistencies between the Trustee Act 1925, the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

10 Waiver and Proof of Default

10.1 Waiver: The Trustee may (but shall not be obliged to), without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed, the Conditions or the Agency Agreement or by the LC Bank of the Standby Letter of Credit or determine that an Event of Default or a Potential Event of Default will not be treated as such, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. No such direction or request will affect a previous waiver, authorisation or determination. The Trustee's waiver or authorisation may be subject to it being indemnified and/or secured and/or pre-funded to its satisfaction and to any other condition which the Trustee requires, including but not limited to obtaining, at the sole expense of the Issuer, advice from or an opinion of any investment bank or legal or other expert and/or the Auditors and a certificate signed by an Authorised Signatory. The Trustee shall be entitled to but shall not be obliged to rely conclusively on such advice, opinion or certificate. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Bondholders and, unless the Trustee agrees otherwise, will be notified by the Issuer to the Bondholders as soon as reasonably practicable.

10.2 Proof of Default: Proof that the Issuer has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then payable.

11 Trustee not Precluded from Entering into Contracts

The Trustee and entities associated with the Trustee and any of their officers, directors, employees and affiliates may become the owner, of and/or may acquire any interest in any Bonds with the same rights that it or he would have had if the Trustee were not appointed under this Trust Deed, and may engage or be interested in any financial or other transaction with the Issuer, the LC Bank and any other persons, and may act on, or as depository, trustee or agent for, any committee or body of the Bondholders or other obligations of the Issuer, the LC Bank or any other person, as freely as if the Trustee were not appointed under this Trust Deed, and shall not be accountable for the same and shall be entitled to retain and shall not in any way be liable to account to the Issuer, the LC Bank, the Bondholders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

12 Modification

The Trustee may, but shall not be obliged to, agree without the consent of the Bondholders to (i) any modification of the Bonds, any of the Conditions or any of the provisions of this Trust Deed, the Agency Agreement or the Standby Letter of Credit that in its opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law and (ii) any other modification and any waiver or authorisation of any breach or proposed breach of the Bonds, any of the Conditions or any of the provisions of this Trust Deed, the Agency Agreement or the Standby Letter of Credit that is in its opinion not materially prejudicial to the interest of the Bondholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 3 of Schedule 3. Any such modification, waiver or authorisation shall be binding on the Bondholders. Unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Bondholders as soon as practicable in accordance with Condition 17.

13 Appointment, Retirement and Removal of the Trustee

13.1 Appointment: Subject as provided in Clause 13.2 below, the Issuer has the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Bondholders as soon as reasonably practicable.

13.2 Retirement and Removal: Any Trustee may retire at any time on giving at least 60 days' written notice to the Issuer without giving any reason or being responsible for any costs, charges or expenses occasioned by such retirement, and the Bondholders may by Extraordinary Resolution remove any Trustee, without the Trustee being responsible for any costs, charges and expenses occasioned by such removal, provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee and the Trustee completes the transfer or assignment of the Standby Letter of Credit to such successor Trustee. The Issuer shall notify the LC Bank of any notice of retirement received from the Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so by the date falling 15 days before the expiry of such 60 days' notice period or within 45 days of the date of any such Extraordinary Resolution, as the case may be, the Trustee shall have the power to (i) appoint a new Trustee or (ii) petition any court of competent jurisdiction for its resignation, provided that it has notified the Issuer prior to it doing so. If such petition is granted, the Trustee shall notify the Issuer and the Agents of its resignation. The Trustee shall not be responsible for monitoring or supervising any such new trustee and shall not be liable for the acts and/or omissions of any new trustee. In the event that the Trustee's rights under the Standby Letter of Credit are to be transferred to any additional or replacement Trustee, the Trustee shall give or procure to be given to the LC Bank not less than 15 days' notice by authenticated SWIFT or, in the event that the SWIFT system is not available for any reason, by such other means as specified in the Standby Letter of Credit.

13.3 Co-Trustees: The Trustee may, despite Clause 13.1, by written notice to the Issuer, appoint anyone to act as an additional trustee jointly with the Trustee:

- 13.3.1** if the Trustee considers the appointment to be in the interests of the Bondholders;
- 13.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

13.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed and/or the Standby Letter of Credit in any jurisdiction.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer will as soon as reasonably practicable do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so. The Trustee shall not be responsible for monitoring or supervising any such additional trustee and shall not be liable for the acts and/or omissions, or any negligence, breach, default or fraud of any additional trustee. The obligations of each co-trustee shall be several and not joint.

13.4 Competence of a Majority of Trustees: If there are more than two Trustees, the majority of them will be competent to perform the Trustee's functions, provided the majority includes a trust corporation. The obligations and liabilities of the Trustees shall be several and not joint.

13.5 Successor: Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor to the Trustee hereunder without the execution or filing of any papers or any further act on the part of any of the parties hereto. Notice shall be given to the Issuer by the Trustee as soon as reasonably practicable if any event described in this Clause 13.5 occurs.

14 Currency Indemnity

14.1 Currency of Account and Payment: Except for the amounts payable to the Trustee under Clause 7 which shall be payable in U.S. dollars (unless otherwise agreed by the Trustee), Renminbi (the "Contractual Currency") is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Bonds and by the LC Bank under or in connection with the Standby Letter of Credit, including damages.

14.2 Extent of Discharge: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

14.3 Indemnity: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Agency Agreement or the Bonds, the Issuer will indemnify it, on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient, on an after tax basis, against the cost of making any such purchase.

14.4 Indemnity Separate: The indemnities in this Clause 14 and in Clauses 4.1 and 7.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Standby Letter of Credit, the Agency Agreement and/or the Bonds or any other

judgment or order or any termination of this Trust Deed or the removal or resignation of the Trustee.

14.5 Continuing Effect: The terms of this Clause 14 will continue in full force and effect as regards the Trustee even if it no longer is the Trustee or the Bonds are no longer outstanding or if this Trust Deed is terminated or expires.

15 Communications

15.1 Addresses for Notices: Any communication shall be by letter, fax or Electronic Means:

in the case of the Issuer, to it at:

Minmetals Land Limited
18/F, China Minmetals Tower
79 Chatham Road South
Tsim Sha Tsui, Kowloon
Hong Kong

Fax no.: +852 2581 9823
Email: edward.tang@minmetalsland.com
Attention: Mr. Edward Tang

in the case of the Trustee, to it at:

The Bank of New York Mellon, Hong Kong Branch
Level 26
Three Pacific Place
1 Queen's Road East
Hong Kong

Fax no.: +852 2295 3283
Email: honctrmta@bnymellon.com
Attention: Global Corporate Trust/Project La Yue

and in the case of the LC Bank, to it at:

China Bohai Bank Co., Ltd., Tianjin Branch
No.218, Haihe East Road
Hedong District, Tianjin
P.R.China 300012

Fax no.: +86 22 58879586
Email: feng.qiao@cbhb.com.cn
Attention: Mr. Qiao Feng

Unless otherwise notified in writing by the Issuer of any change, the Trustee is entitled to assume that communication details of the LC Bank specified in this Clause 15 (or the notice most recently received from the Issuer updating such communication details) are correct for the purposes of discharging its obligation under this Trust Deed and/or the Standby Letter of Credit, without liability to the Issuer, the Bondholders, the LC Bank as any other person for doing so.

Communications will take effect, in the case of a letter, when delivered, or in the case of fax, when the relevant delivery receipt is received by the sender, or in the case of an email when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such email; provided that any communication

which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed or the Bonds which is to be sent by fax will be written legal evidence.

Any of the parties named above may change its address for the purpose of this Clause 15 by giving notice of such change to the other parties to this Trust Deed.

All notices and other communications hereunder shall be made in English or shall be accompanied by an English translation thereof certified as a true and accurate translation by a professionally qualified translator or by some other person competent to do so. The Trustee may rely conclusively and without liability to the Issuer, the LC Bank, the Bondholders or any other person on the accuracy and completeness of any such translation.

The Trustee may conclusively rely on and shall be fully authorised and protected in and shall have no liability for acting or omitting to act upon or in reliance on written, electronic or facsimile communications and instructions from the Issuer with respect to any matter covered in this Trust Deed, the Agency Agreement, the Standby Letter of Credit and/or the Bonds or on any certificate, instruction, opinion, notice, letter, facsimile, e-mail, or other document or instrument (including without limitation, a message received from, through or on behalf of the CMU or the Operator or any other alternative clearing system), original or copy, delivered or faxed or sent electronically to it and believed by it to be genuine and to have been sent by the proper person or persons, and shall not have any responsibility to verify or confirm that the person giving the same is duly authorised to give instructions, directions, notices, certificates or other communications on behalf of the Issuer or such other person, and shall not be liable for any losses, liabilities, costs or expenses incurred or sustained by the Issuer, the LC Bank, any Bondholder or any other person as a result of such reliance upon or compliance with such instructions, directions, notices, certificates or other communications.

15.2 Electronic Means: In no event shall the Trustee be liable for any losses arising from the Trustee receiving any data from or transmitting any data to the Issuer and/or the LC Bank (or any authorised person) or acting upon any notice, instruction, direction or other communications via any Electronic Means. The Trustee has no duty or obligation to verify or confirm that the person who sent such notice, instruction, direction or other communication is, in fact, a person authorised to give notices, instructions, directions or other communications on behalf of the Issuer and/or the LC Bank (or any authorised person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instruction, direction or other communication, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances. The Issuer agrees to assume all risks arising out of the use of Electronic Means to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorised instructions, and the risk of interception and misuse by third parties. The Issuer agrees that the indemnity set out in Clause 7.4 shall apply in respect of any loss or liability suffered by the Trustee as a result of acting upon notices, instructions, directions or other communications sent by Electronic Means.

16 Further Issues

If the Issuer issues further Bonds without the consent of the Bondholders as provided in Condition 16, it shall, before their issue, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (whether or not corresponding to any of the provisions of this Trust Deed) as the Trustee may require and shall also deliver to the Trustee

such other documents and opinions as the Trustee may require in order to give effect to such issue of any such further Bonds. Whenever it is proposed to create and issue any further Bonds, the Issuer shall give to the Trustee not less than 14 days' (or such lesser period as the Trustee may in its discretion agree) prior notice in writing of its intention so to do, and such notice shall be accompanied by a draft of the proposed supplemental trust deed and drafts of such other documents and opinions as aforesaid.

17 Counterparts

This Trust Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a same copy of this Trust Deed.

18 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed, except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

19 Governing Law and Jurisdiction

- 19.1 Governing Law:** This Trust Deed, and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 19.2 Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Bonds (including any proceedings relating to any non-contractual obligations arising out of or in connection with this Trust Deed or the Bonds) and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Bonds ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- 19.3 Service of Process:** The Issuer has irrevocably agreed to receive service of process at its principal place of business in Hong Kong from time to time, currently at 18/F, China Minmetals Tower, 79 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong, in any Proceedings in Hong Kong. If for any reason the Issuer shall cease to have a place of business in Hong Kong, the Issuer shall forthwith appoint an agent in Hong Kong to accept service of process on behalf of the Issuer and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days. Nothing in this Clause 19.3 shall affect the right to serve process in any other manner permitted by law.
- 19.4 Waiver of Immunity:** The Issuer hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 1
Part A
Form of Global Certificate

Common Code: 274756403

ISIN: HK0000985033

CMU Instrument No.: BNYHFB24009

MINMETALS LAND LIMITED

(incorporated in Bermuda with limited liability)

CNY600,000,000 4.60 per cent. Credit Enhanced Bonds due 2025 with the benefit of an irrevocable Standby Letter of Credit issued by China Bohai Bank Co., Ltd., Tianjin Branch

GLOBAL CERTIFICATE

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the “**Bonds**”) of Minmetals Land Limited, a company incorporated in Bermuda with limited liability, (the “**Issuer**”) with the benefit of an irrevocable standby letter of credit issued by China Bohai Bank Co., Ltd., Tianjin Branch. This Global Certificate certifies that the Hong Kong Monetary Authority, as operator of the Central Moneymarkets Unit Service (the “**Operator**”), being the person whose name is entered in the Register, is registered as the holder (the “**Registered Holder**”) of such principal amount of the Bonds at the date hereof. This Global Certificate is evidence of entitlement only, title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and only the Registered Holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Interpretation and Definitions

References in this Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the “**Trust Deed**”) dated 18 March 2024 between the Issuer and The Bank of New York Mellon, Hong Kong Branch as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict shall prevail). An agency agreement dated 18 March 2024 (as amended and/or supplemented from time to time, the “**Agency Agreement**”) relating to the Bonds has been entered into between the Issuer, the Trustee, The Bank of New York Mellon, Hong Kong Branch as registrar, as transfer agent and as CMU lodging and paying agent and The Bank of New York Mellon, Hong Kong Branch as pre-funding account and as LC proceeds account bank. Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

The Issuer, for value received, promises to pay to the Registered Holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) on 19 March 2025 (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Global Certificate and to pay interest in respect of such Bonds from 18 March 2024 in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Payments of interest, premium (if any) or principal will be made to the CMU which will credit the same in accordance with the CMU Rules to the person(s) shown in the records of the Operator as the holder of a particular principal amount of Bonds (each an “**accountholder**”) at the close of business on the

record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a day on which the CMU is operating and open for business.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by the provisions of the Trust Deed, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Notwithstanding the provisions of the preceding paragraph, for so long as this Global Certificate is held by or on behalf of the Operator, payments of interest or principal by the CMU Lodging and Paying Agent or the Operator to the person for whose account a relevant interest in this Global Certificate is credited as being held by the CMU at the relevant time as notified to the CMU Lodging and Paying Agent by the Operator in a relevant CMU Issue Position Report or any other relevant notification by the Operator shall discharge the obligations of the Issuer in respect of that payment. Any payments by the CMU participants to indirect participants shall be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments shall be the sole responsibility of such CMU participants and the Issuer, the Trustee, the CMU Lodging and Paying Agent and the other Agents shall have no obligation or liability in connection therewith. For these purposes, a notification from the Operator shall be conclusive evidence of the records of the CMU (save in the case of manifest error). Save in the case of final payment, no presentation of this Global Certificate shall be required for such purpose.

Exchange for Definitive Certificates

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either the CMU or any other clearing system selected by the Issuer and approved in writing by the Trustee, the CMU Lodging and Paying Agent and the Registrar through which the Bonds are held (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

In such circumstances, the Issuer will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication (where the Bonds represented by this Global Certificate are cleared through the CMU, acting on behalf of the CMU Lodging and Paying Agent) and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Issuer's Redemption

The options of the Issuer provided for in Condition 7(b) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Bondholder's Redemption

The Bondholder's redemption option in Condition 7(c) may be exercised by the holder of this Global Certificate giving notice to the CMU Lodging and Paying Agent or any other Paying Agent of the principal

amount of Bonds in respect of which the option is exercised within the time limits specified in the Conditions in accordance with the rules and procedures of the CMU or any Alternative Clearing System.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of the Operator, notices to holders of the Bonds shall be given by delivery of the relevant notice to the CMU for communication by the CMU to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Conditions. Indirect participants will have to rely on the CMU participants (through whom they hold the Bonds, in the form of interests in the Global Certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

Transfers

Transfers of interests in the Bonds will be effected through the records of the CMU (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of the CMU (or any Alternative Clearing System) and their respective direct and indirect participants.

Cancellation

Cancellation of any Bond represented by this Global Certificate will be effected by a reduction in the principal amount of the Bonds in the register of the Bondholders and this Global Certificate on its presentation to or to the order of the Registrar for annotation (for information only) in Schedule A.

Meetings

For the purposes of any meeting of the Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of the Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obliged to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar (where relevant, acting on behalf of the CMU Lodging and Paying Agent).

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

The Common Seal of)

MINMETALS LAND LIMITED)

was affixed hereto)

In the presence of:

Name: _____

In the presence of:

Name: _____

Certificate of Authentication

This Global Certificate is authenticated

by or on behalf of the Registrar

without recourse, warranty or liability.

THE BANK OF NEW YORK MELLON, HONG KONG BRANCH

as Registrar

By:

Authorised signatory

For the purposes of authentication only.

Form of Transfer

For value received the undersigned transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFeree)

CNY[●] principal amount of the Bonds represented by this Global Certificate, and all rights under them.

[Registered account details]

Dated _____

Signed _____ Certifying Signature

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Bonds represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may require.
2. A representative of the Bondholder should state the capacity in which he signs e.g. executor.

CMU LODGING AND PAYING AGENT, REGISTRAR AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, HONG KONG BRANCH

Level 26, Three Pacific Place

1 Queen's Road East

Hong Kong

Schedule A

Schedule of Increases/Reductions in Principal Amount of Bonds in respect of which this Global Certificate is Issued

The following increases/reductions in the principal amount of Bonds in respect of which this Global Certificate is issued have been made as a result of: (i) redemption of Bonds, (ii) purchase and cancellation of Bonds, (iii) partial exchange for definitive Certificates or (iv) further issuance pursuant to Condition 16 which are consolidated with and forming a single series with the Bonds.

Date (stating reason for change in the principal amount)	Amount of increase / decrease in principal amount of this Global Certificate	Principal amount of this Global Certificate following such increase / decrease	Notation made by or on behalf of the Registrar
.....
.....
.....
.....
.....
.....

Schedule 1
Part B
Form of Certificate

Common Code: 274756403

ISIN: HK0000985033

CMU Instrument No.: BNYHFB24009

On the front:

MINMETALS LAND LIMITED
(incorporated in Bermuda with limited liability)

**CNY600,000,000 4.60 per cent. Credit Enhanced Bonds due 2025 with the benefit of an
irrevocable Standby Letter of Credit issued by China Bohai Bank Co., Ltd., Tianjin Branch**
CERTIFICATE

Certificate No. [●]

Registered Holder: [●] (the “**Registered Holder**”)

Address of Registered Holder: [●]

This Certificate certifies that the **Registered Holder** is, as at the date hereof, registered as the holder of [principal amount] of the Bonds referred to above (the “**Bonds**”) of Minmetals Land Limited, a company incorporated in Bermuda with limited liability, (the “**Issuer**”) with the benefit of an irrevocable standby letter of credit issued by China Bohai Bank Co., Ltd., Tianjin Branch. The Bonds are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to, or to the order of, pay to the Registered Holder of the Bonds represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Bonds) on 19 March 2025 (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Certificate and (unless the Bonds represented by this Certificate do not bear interest) to pay interest in respect of such Bonds from 18 March 2024 in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the Registered Holder of the Bonds represented by this Certificate is bound by the provisions of the Trust Deed and the Standby Letter of Credit and is deemed to have notice of those provisions of the Agency Agreement applicable to it, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Certificate passes only on due registration on the Register, and (e) only the Registered Holder of the Bonds represented by this Certificate is entitled to payments in respect of the Bonds represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of [●].

The Common Seal)
MINMETALS LAND LIMITED)
was affixed hereto)

In the presence of:

Name: _____

In the presence of:

Name: _____

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability

THE BANK OF NEW YORK MELLON, HONG KONG BRANCH

as Registrar

By:

Authorised signatory

For the purposes of authentication only.

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

Form of Transfer

For value received the undersigned transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFeree)

CNY[●] principal amount of the Bonds represented by this Certificate, and all rights under them.

Dated _____

Signed _____ Certifying Signature

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Bonds represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may require.
2. A representative of the Bondholder should state the capacity in which he signs e.g. executor.

[TO BE COMPLETED BY TRANSFeree:

[INSERT ANY REQUIRED TRANSFeree REPRESENTATIONS, CERTIFICATIONS AND DETAILS OF ACCOUNT FOR PAYMENT ETC.]

CMU LODGING AND PAYING AGENT, REGISTRAR AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, HONG KONG BRANCH

Level 26, Three Pacific Place
1 Queen's Road East
Hong Kong

Schedule 2

Terms and Conditions of the Bonds

The following, subject to modification and other than the words in italics is the text of the terms and conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds.

The issue of the CNY600,000,000 aggregate principal amount of 4.60 per cent. credit enhanced bonds due 2025 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any additional bonds issued in accordance with Condition 16 and consolidated and forming a single series therewith) was authorised by a resolution of the board of directors of Minmetals Land Limited 五礦地產有限公司 (the “**Issuer**”) passed on 24 January 2024. The Bonds are constituted by a trust deed (as amended and/or supplemented from time to time, the “**Trust Deed**”) dated 18 March 2024 (the “**Issue Date**”) between the Issuer and The Bank of New York Mellon, Hong Kong Branch (in such capacity, the “**Trustee**”, which expression shall include all persons for the time being acting as the trustee or trustees under the Trust Deed) as trustee for itself and the holders of the Bonds.

An agency agreement (as amended and/or supplemented from time to time, the “**Agency Agreement**”) dated 18 March 2024 relating to the Bonds has been entered into between the Issuer, the Trustee, The Bank of New York Mellon, Hong Kong Branch as CMU lodging and paying agent (in such capacity, the “**CMU Lodging and Paying Agent**”, which expression shall include any successor CMU lodging and paying agent appointed from time to time in connection with the Bonds), as registrar (in such capacity, the “**Registrar**”, which expression shall include any successor registrar appointed from time to time in connection with the Bonds), as transfer agent (in such capacity, the “**Transfer Agent**”, which expression shall include any successor or additional transfer agent appointed from time to time in connection with the Bonds), as pre-funding account bank with which the Pre-funding Account (as defined in Condition 4(b)) is held (in such capacity, the “**Pre-funding Account Bank**”, which expression shall include any successor pre-funding account bank appointed from time to time in connection with the Bonds) and as LC proceeds account bank with which the LC Proceeds Account (as defined in Condition 4) is held (in such capacity, the “**LC Proceeds Account Bank**”, which expression shall include any successor LC proceeds account bank appointed from time to time in connection with the Bonds, and together with the Pre-funding Account Bank, the “**Account Banks**”), and any other agents named therein. The Bonds will have the benefit of an irrevocable standby letter of credit (as amended and/or supplemented from time to time, the “**Standby Letter of Credit**”) dated 8 March 2024 issued by China Bohai Bank Co., Ltd., Tianjin Branch (the “**LC Bank**”) in favour of the Trustee on behalf of itself and the holders of the Bonds.

For so long as any Bonds remain outstanding, copies of the Trust Deed, the Agency Agreement and the Standby Letter of Credit are available (i) for inspection or collection at all reasonable times during usual business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time), from Monday to Friday, other than public holidays) at the specified office of the Trustee (being as at the Issue Date at Level 26, Three Pacific Place, 1 Queen's Road East, Hong Kong) and at the specified office of the CMU Lodging and Paying Agent following prior written request and proof of holding and identity to the satisfaction of the Trustee, or as the case may be, the CMU Lodging and Paying Agent and (ii) electronically from the CMU Lodging and Paying Agent following prior written request and provision of proof of holding and identity to the satisfaction of the CMU Lodging and Paying Agent. References herein to “**Paying Agents**” mean any paying agents appointed from time to time pursuant to the Agency Agreement with respect to the Bonds and include the CMU Lodging and Paying Agent and any other paying agents appointed from time to time in connection with the Bonds, and “**Agents**” means the CMU Lodging and Paying Agent, any other Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time pursuant to the Agency Agreement with respect to the Bonds. These Conditions (as defined below) include summaries of the Trust Deed, the Agency Agreement and the Standby Letter of Credit and are subject to their detailed provisions. The

Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Standby Letter of Credit and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

All capitalised terms that are not defined in these terms and conditions (these “**Conditions**”) will have the meanings given to them in the Trust Deed.

1 FORM, SPECIFIED DENOMINATION AND TITLE

The Bonds are issued in the specified denominations of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof (each a “**Specified Denomination**”).

The Bonds are represented by registered certificates (the “**Certificates**”, and each a “**Certificate**”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of the Bonds by the same holder.

Title to the Bonds shall pass only by transfer and registration of title in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bond shall be deemed to be and shall be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing (other than the endorsed form of transfer duly completed) on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, “**Bondholder**” or, in respect of a Bond, “**holder**” means the person in whose name a Bond is registered in the Register (or in the case of a joint holding, the first named thereof).

*Upon issue, the Bonds will be represented by a global certificate (the “**Global Certificate**”) substantially in the form scheduled to the Trust Deed. The Global Certificate will be registered in the name of, and lodged with, a sub-custodian for, the Hong Kong Monetary Authority as operator (the “**Operator**”) of the Central Moneymarkets Unit Service (the “**CMU**”). The Conditions are modified by certain provisions contained in the Global Certificate while any of the Bonds are represented by the Global Certificate. See “Summary of Provisions relating to the Bonds in Global Form”.*

Except in the limited circumstances described in the Global Certificate, owners of interests in the Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of the Bonds. The Bonds are not issuable in bearer form.

2 TRANSFERS OF BONDS AND DELIVERY OF NEW CERTIFICATES

(a) **Transfer:** A holding of the Bonds may, subject to Condition 2(d) and provisions of the Agency Agreement, be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require. In the case of a transfer of only part of a holding of the Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred (which shall be in the Specified Denomination) and a further new Certificate in respect of the balance of the holding not transferred (which

shall be in the Specified Denomination) shall be issued to the transferor. In the case of a transfer of the Bonds to a person who is already a holder of the Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. No transfer of title to a Bond will be valid unless and until entered on the Register. All transfers of the Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers and registration of the Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer or the Registrar, with the prior written approval of the Trustee and (in the case of any change proposed by the Issuer) the Registrar. A copy of the current regulations will be made available by the Registrar to any Bondholder at the specified office of the Registrar at all reasonable times during usual business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time), from Monday to Friday, other than public holidays) following prior written request and proof of holding and identity to the Registrar's satisfaction.

A Bond may not be transferred unless the principal amount of such Bond to be transferred and (where not all of the Bonds held by a holder are being transferred) the principal amount of the balance of such Bond not being transferred are equal to or more than the Specified Denomination.

Transfers of interests in the Bonds represented by the Global Certificate will be effected in accordance with the rules and procedures for the time being of the relevant clearing system.

- (b) **Delivery of New Certificates:** Each new Certificate to be issued upon transfer of the Bonds pursuant to Condition 2(a) shall be made available for delivery within seven business days of receipt by the Registrar or, as the case may be, the relevant Transfer Agent of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer and Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b), "**business day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (c) **Transfer or Exercise Free of Charge:** Certificates, on transfer, exercise of an option or redemption, shall be issued and registered without charge to the relevant Bondholder by or on behalf of the Issuer, the Registrar, any Transfer Agent or any other Agent, but upon (i) payment by the relevant Bondholder of any tax or other governmental charges that may be imposed in relation to such transfer (or the giving of such indemnity and/or security and/or pre-funding as the Registrar or the relevant Transfer Agent may require); (ii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title or identity of the person making the application; and (iii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion that the regulations concerning transfer of the Bonds have been complied with.

(d) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for any payment of principal or premium (if any) in respect of that Bond, (ii) after a Change of Control Put Exercise Notice has been deposited in respect of such Bondholder's Bonds pursuant to Condition 7(c), (iii) after any such Bond has been called for redemption pursuant to Condition 7(b), or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 8(a)(ii)).

3 STATUS

The Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable laws, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

4 STANDBY LETTER OF CREDIT AND PRE-FUNDING

(a) **Standby Letter of Credit:** The Bonds will have the benefit of the Standby Letter of Credit issued in favour of the Trustee, for itself and on behalf of the holders of the Bonds, by the LC Bank. The Standby Letter of Credit shall be drawable by the Trustee as beneficiary under the Standby Letter of Credit for itself and on behalf of the holders of the Bonds upon the presentation of a demand by authenticated SWIFT (or by such method of communication otherwise as permitted under the Standby Letter of Credit) sent by or on behalf of the Trustee to the LC Bank in accordance with the Standby Letter of Credit (the "**Demand**") stating that (i) the Issuer has failed to comply with Condition 4(b) in relation to pre-funding an amount that is required to be pre-funded under these Conditions and/or has failed to provide the Required Confirmations (as defined in Condition 4(b)) in accordance with Condition 4(b) or (ii) an Event of Default (as defined in Condition 10) has occurred and the Trustee has given notice to the Issuer that the Bonds are immediately due and payable in accordance with Condition 10.

Only one drawing is permitted under the Standby Letter of Credit.

Such drawing on the Standby Letter of Credit will be payable in Renminbi in immediately available and cleared funds to or to the order of the Trustee at the time and to the account specified in the Demand presented to the LC Bank. Payment received by the Trustee in respect of the Demand will be deposited into the LC Proceeds Account.

The payment made under the Standby Letter of Credit in respect of any amount payable under these Conditions or in connection with the Bonds, the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds shall, to the extent of the drawing paid to or to the order of the Trustee, satisfy the obligations of the Issuer in respect of such amount payable under these Conditions or in connection with the Bonds, the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds.

The LC Bank's aggregate liability under the Standby Letter of Credit shall be expressed and payable in Renminbi and shall not in any circumstances exceed CNY1,040,000,000. The Standby Letter of Credit takes effect from 18 March 2024 and expires at 6:00 p.m. (Hong Kong time) on 7 April 2027.

See "*Appendix A – Form of Irrevocable Standby Letter of Credit*" for the form of the Standby Letter of Credit.

(b) Pre-funding

In order to provide for the payment of any amount in respect of the Bonds (other than the amounts payable under Condition 7(d)) (the “**Relevant Amount**”) as the same shall become due, the Issuer shall, in accordance with the Agency Agreement, by no later than 10:00 a.m. (Hong Kong time) on the Business Day falling ten Business Days (the “**Pre-funding Date**”) prior to the due date for such payment under these Conditions:

- (i) unconditionally and irrevocably pay or procure to be paid the Relevant Amount in immediately available and cleared funds into the Pre-funding Account; and
- (ii) deliver to the Trustee and the CMU Lodging and Paying Agent by facsimile or by email (x) a Payment and Solvency Certificate signed by any Authorised Signatory, and (y) a copy of the irrevocable payment instruction from the Issuer to the Pre-funding Account Bank requesting the Pre-funding Account Bank to pay the Relevant Amount which was paid into the Pre-funding Account on the Pre-funding Date in full to the CMU Lodging and Paying Agent by no later than 10:00 a.m. (Hong Kong time) on the Business Day immediately preceding the due date for such payment (together, the “**Required Confirmations**”).

If the Relevant Amount has not been paid into the Pre-funding Account in full, or the Trustee does not receive the Required Confirmations, in each case by 10:00 a.m. (Hong Kong time) on the Business Day immediately following the Pre-funding Date (the “**Pre-funding Failure**”), the Trustee shall (x) give notice substantially in the form set out in the Trust Deed (the “**Pre-funding Failure Notice**”) to the Bondholders of the Pre-funding Failure and the redemption of the Bonds in accordance with Condition 7(d) to occur as a result of the Pre-funding Failure; and (y) by no later than 5:00 p.m. (Hong Kong time) on the second Business Day immediately following the Pre-funding Date, issue a Demand to the LC Bank for the aggregate principal amount in respect of all of the Bonds then outstanding, together with interest accrued to, but excluding, the Mandatory Redemption Date (as defined in Condition 7(d)) and all fees, costs, expenses, indemnity payments and all other amounts which may be incurred by the Trustee or payable by the Issuer under or in connection with the Bonds, the Trust Deed, the Standby Letter of Credit, the Agency Agreement and/or any other transaction document in relation to the Bonds, provided that, subject to and in accordance with the Standby Letter of Credit, the Trustee need not physically present an original of the Demand under the Standby Letter of Credit to the LC Bank and shall be entitled to draw on the Standby Letter of Credit by way of a Demand by authenticated SWIFT to the LC Bank (provided that in the event that the SWIFT system is not available for any reason, the Trustee may instead present a Demand by such method of communication otherwise as permitted under the Standby Letter of Credit).

Following receipt by the LC Bank of such Demand by 5:00 p.m. (Hong Kong time) on a Business Day, the LC Bank shall by 11:00 a.m. (Hong Kong time) on the fourth Business Day immediately following such Business Day (or, if such Demand is received by the LC Bank after 5:00 p.m. (Hong Kong time) on a Business Day, then by 11:00 a.m. (Hong Kong time) on the fifth Business Day immediately following such Business Day), pay to or to the order of the Trustee the amount in Renminbi specified in the Demand in immediately available and cleared funds to the account specified in the Demand.

The Pre-funding Account Bank shall notify the Trustee and the CMU Lodging and Paying Agent as soon as practicable upon the failure by the Issuer to pay the Relevant Amount into the Pre-funding Account in accordance with these Conditions.

For the purposes of these Conditions:

“Authorised Signatory” has the meaning given to it in the Trust Deed;

“Business Day” means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are generally open for business in Hong Kong and Beijing;

“LC Proceeds Account” means a non-interest bearing Renminbi account established in the name of the Trustee with the LC Proceeds Account Bank;

“Payment and Solvency Certificate” means a certificate in English substantially in the form set forth in the Agency Agreement stating the Relevant Amount in respect of the relevant due date in respect of the Bonds and confirming that (i) a payment for the Relevant Amount has been made by the Issuer to the Pre-funding Account in accordance with Condition 4(b) and (ii) the Issuer is solvent; and

“Pre-funding Account” means a non-interest bearing Renminbi account established in the name of the Issuer with the Pre-funding Account Bank and designated for the purposes specified above.

5 COVENANTS

(a) NDRC Filings

The Issuer undertakes to file or cause to be filed with the National Development and Reform Commission (the “NDRC”), within the relevant prescribed timeframes after the Issue Date, the requisite information and documents in respect of the Bonds in accordance with the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第 56 號)) issued by the NDRC and effective from 10 February 2023 and any implementation rules, regulations, certificates, circulars, notices or policies in connection therewith issued by the NDRC from time to time (the “NDRC Filings”), including but not limited to, filing with the NDRC the offering information and issue details of the Bonds within ten PRC Business Days after the Issue Date (the “NDRC Post-issue Filing”), and comply with all applicable PRC laws and regulations (including laws and regulations as issued by the NDRC from time to time) in connection therewith.

The Issuer shall within 14 PRC Business Days after submission of the NDRC Post-issue Filing (i) provide the Trustee with a certificate substantially in the form set out in the Trust Deed signed by an Authorised Signatory confirming the submission of the NDRC Post-issue Filing (together with the document(s), if any, evidencing due filing with the NDRC) and (ii) give notice to the Bondholders in accordance with Condition 17.

The Trustee shall have no obligation to monitor, assist with or ensure the completion of the NDRC Filings on or before the deadlines referred to above or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Filings or to give notice to the Bondholders confirming the completion of the NDRC Post-issue Filing, and shall not be liable to the Bondholders or any other person for not doing so.

(b) **Financial Statements**

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer shall:

(A)

- (x) where the Issuer is listed on the SEHK and the SEHK maintains a website on which the Issuer may publish its financial statements in English for public access, publish its English financial statements on such website in accordance with the listing rules of the SEHK and provide the Trustee with the link to such website; or
- (y) where the Issuer is no longer listed on the SEHK or the SEHK ceases to make a website available for public access and it is otherwise not possible for the Issuer to publish its financial statements on the website of the SEHK, deliver to the Trustee:
 - (i) within 180 days after the end of each financial year of the Issuer, being currently 31 December (any change of which, the Issuer will notify in writing to the Trustee), its audited financial statements (on a consolidated basis, if applicable) prepared in accordance with Hong Kong Financial Reporting Standards for and as at such financial year of the Issuer;
 - (ii) within 90 days after the end of each semi-annual period of the Issuer, being currently 30 June (any change of which, the Issuer will notify in writing to the Trustee), its unaudited financial statements (on a consolidated basis, if applicable) in respect of such semi-annual period (including a statement of income, balance sheet and cash flow statement) prepared on a basis consistent with the audited financial statements of the Issuer;

and if such financial statements shall be in the Chinese language, together with an English translation of the same translated by (aa) an internationally recognised firm of independent accountants (which may be the auditor of the Issuer as at the Issue Date) or (bb) a professional translation service provider and checked by an internationally recognised firm of independent accountants (which may be the auditor of the Issuer as at the Issue Date), in each case together with a certificate in English signed by an Authorised Signatory certifying that such translation is complete and accurate.

(B) deliver to the Trustee (i) within 14 days of any written request by the Trustee and (ii) within 180 days after the end of each financial year of the Issuer, being currently 31 December (any change of which, the Issuer will notify in writing to the Trustee), a Compliance Certificate (on which the Trustee may rely conclusively without investigation or verification as to such compliance and shall not be liable to any Bondholder or any other person for such reliance).

The Trustee shall not be required to review any financial statements or other financial reports furnished or delivered to it as contemplated in this Condition 5 and, if the same shall not be in the English language, shall not be required to request or obtain or arrange for an English translation of the same or to verify the accuracy or completeness of any English translation, and the Trustee shall not be liable to any Bondholder or any other person for not doing so.

In these Conditions:

“Compliance Certificate” means a certificate of the Issuer in English, substantially in the form scheduled to the Trust Deed, signed by an Authorised Signatory that, having made all reasonable enquiries, to the best knowledge, information and belief of the Issuer as at a date (the **“Certification Date”**) not more than five days before the date of the certificate that:

- (i) no Change of Control, Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details of it; and
- (ii) the Issuer has complied with all its covenants and obligations under the Trust Deed, the Agency Agreement and the Bonds or, if any non-compliance had occurred, giving details of it;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“PRC” means the People’s Republic of China, which shall for the purpose of these Conditions only, exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“PRC Business Day” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business in Beijing; and

“SEHK” means The Stock Exchange of Hong Kong Limited.

6 INTEREST

The Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 4.60 per cent. per annum, payable in arrear on 18 September 2024 and the Maturity Date (as defined below) (each an **“Interest Payment Date”**).

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal or premium (if any) is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day which is seven days after the Trustee or the CMU Lodging and Paying Agent has notified the Bondholders of receipt of all sums due in respect of all the Bonds up to such seventh day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions).

The relevant day-count fraction (the **“day-count fraction”**) will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and the period beginning on and including the first Interest Payment Date and ending on but excluding the Maturity Date is called an **“Interest Period”**.

Interest in respect of any Bond shall be calculated per CNY10,000 in principal amount of the Bonds (the **“Calculation Amount”**). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest CNY0.01 (CNY0.005 being rounded upwards). The amount of interest payable on 18 September 2024 shall be CNY230.00 in respect of each Calculation Amount and the amount of

interest payable on the Maturity Date shall be CNY231.28 in respect of each Calculation Amount.

7 REDEMPTION AND PURCHASE

- (a) **Final Redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 19 March 2025 (the “**Maturity Date**”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.
- (b) **Redemption for Taxation Reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with Condition 17 (which notice shall be irrevocable) and in writing to the Trustee and the CMU Lodging and Paying Agent, at their principal amount, together with interest accrued to, but excluding, the date fixed for redemption, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer has or will become obliged to pay Additional Tax Amounts (as defined in Condition 9) as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of Bermuda, Hong Kong or the PRC or, in each case, any political subdivision or any authority thereof or therein having power to tax (each, a “**Relevant Jurisdiction**”), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 12 March 2024, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. Prior to the giving of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Trustee (A) a certificate signed by an Authorised Signatory stating that the obligation referred to in (i) above of this Condition 7(b) cannot be avoided by the Issuer taking reasonable measures available to it and (B) an opinion of an independent legal or tax adviser of recognised standing to the effect that the Issuer has or will become obliged to pay Additional Tax Amounts as a result of such change or amendment or any such change in the application or official interpretation (as the case may be), and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 7(b), in which event such acceptance shall be conclusive and binding on the Bondholders and the Trustee shall be protected and shall have no liability to the Issuer, the LC Bank, any Bondholder or any other person for accepting and relying on any such certificate or opinion. All Bonds in respect of which any notice of redemption is given under this Condition 7(b) shall be redeemed on the date and in such manner as specified in such notice in accordance with this Condition 7(b).

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 7(b).

- (c) **Redemption upon a Change of Control:** At any time following the occurrence of a Change of Control, the holder of any Bond will have the right, at such holder’s option, to require the Issuer to redeem all but not some only of that holder’s Bonds on the Change of Control Put Date (as defined below) at 100 per cent. of their principal amount, together with accrued interest up to but excluding such Change of Control Put Date. In order to exercise such right, the holder of the relevant Bond must deposit at the specified office of the CMU Lodging and Paying Agent or any other Paying Agent a duly completed and

signed notice of redemption, substantially in the schedule to the Agency Agreement, obtainable from the specified office of the CMU Lodging and Paying Agent or any other Paying Agent (a “**Change of Control Put Exercise Notice**”), together with the Certificate evidencing the Bonds to be redeemed by not later than 30 days following a Change of Control, or, if later, 30 days following the date upon which notice thereof is given to the Bondholders by the Issuer in accordance with Condition 17.

The “**Change of Control Put Date**” shall be the fourteenth Business Day after the expiry of such period of 30 days as referred to above.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds subject to the Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

The Issuer shall give notice to the Bondholders in accordance with Condition 17 and to the Trustee and the CMU Lodging and Paying Agent in writing by not later than 14 days following the first day on which it becomes aware of the occurrence of a Change of Control, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 7(c).

In this Condition 7(c):

a “**Change of Control**” occurs when:

- (i) China Minmetals Corporation ceases to:
 - (a) directly or indirectly through its controlled corporations hold at least 40 per cent. of the issued share capital of the Issuer; or
 - (b) together with its controlled corporations, in aggregate remain as the single largest shareholder of the Issuer (the percentage of interest in the Issuer held by China Minmetals Corporation shall be calculated and determined in accordance with Part XV of the Securities and Futures Ordinance (Cap. 571) of Hong Kong); or
 - (c) maintain Management Control of the Issuer ; or
- (ii) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the assets of the Issuer to any other person or persons acting together, except where China Minmetals Corporation has Management Control of such person(s) or the resulting entity.

A company or corporation is a “**controlled corporation**” of another company or corporation if the second mentioned company or corporation controls, directly or indirectly, one-third or more of the voting power at general meetings of the first mentioned company or corporation, or if first mentioned company or corporation is or its directors are accustomed to act in accordance with the directions of the second mentioned company or corporation.

“**Management Control**” in relation to a company, corporation or entity means the ability to, directly or indirectly, direct or cause the direction of the affairs of, and to control the composition of all or the majority of the members of the board of directors or equivalent body of, such company, corporation or entity (including without limitation the right to appoint and remove the directors or equivalent officers of such company, corporation or entity).

A “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state, agency of a state (in each case whether or not being a separate legal entity).

The Trustee and the Agents shall not be required to take any steps to ascertain whether a Change of Control has occurred and shall not be responsible for or liable to the Bondholders, the Issuer or China Minmetals Corporation for any loss arising from any failure to do so.

So long as the Bonds are represented by the Global Certificate, a right of a Bondholder to redemption of the Bonds following the occurrence of a Change of Control will be effected in accordance with the rules and procedures for the time being of the relevant clearing system.

(d) **Mandatory Redemption upon Pre-funding Failure:** The Bonds shall be redeemed in whole, but not in part, at their principal amount on the Interest Payment Date falling immediately after the date the Pre-funding Failure Notice is given to the Bondholders in accordance with Condition 4(b) (the “**Mandatory Redemption Date**”), together with interest accrued to, but excluding, the Mandatory Redemption Date, *provided* that if the holder of any Bond shall have exercised its right to require the Issuer to redeem its Bonds pursuant to Condition 7(c) and a Pre-funding Failure Notice is given to the Bondholders in accordance with Condition 4(b) as a result of the Pre-funding Failure relating to the amount payable pursuant to such redemption, all the Bonds then outstanding shall be redeemed in whole, but not in part, at their principal amount in accordance with this Condition 7(d) on the Change of Control Put Date, together with interest accrued to, but excluding, the Change of Control Put Date, and the term “**Mandatory Redemption Date**” shall be construed accordingly.

(e) **Notices of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition 7 shall be redeemed on the date, in such place and in such manner as specified in such notice in accordance with this Condition 7. If there is more than one notice of redemption given in respect of any Bond (which shall include any notice given by the Issuer pursuant to Condition 7(b) and any Change of Control Put Exercise Notice given by a Bondholder pursuant to Condition 7(c)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail.

Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption and shall not be liable to the Bondholders or any other person for not doing so.

(f) **Purchase:** The Issuer, the LC Bank and any of their respective Subsidiaries may at any time purchase the Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer, the LC Bank or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 10, 13(a) and 14.

(g) **Cancellation:** All Certificates representing the Bonds purchased by or on behalf of the Issuer and its Subsidiaries shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds so cancelled shall be discharged.

In this Condition 7:

“Subsidiary” of any person means (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person.

8 PAYMENTS

(a) Method of Payment:

- (i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Paying Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in Renminbi by transfer to the registered account of the Bondholder.
- (ii) Interest on each Bond shall be paid on the due date to the person shown as the holder on the Register at the close of business on the fifth Payment Business Day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made in Renminbi by transfer to the registered account of the Bondholder.
- (iii) For the purposes of this Condition 8(a), a Bondholder’s “**registered account**” means the Renminbi denominated account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the Record Date.
- (iv) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

*For so long as any of the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of the Operator, the CMU Lodging and Paying Agent will make payments to the Operator who will make payments to each CMU participant who is at the close of business on the Clearing System Business Day immediately prior to the date of payment shown in the records of the Operator as the holder of a particular principal amount of Bonds (each an “**accountholder**”), where “**Clearing System Business Day**” means a day on which the CMU is operating and open for business. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants, and the Trustee, the CMU Lodging and Paying Agent and the other Agents shall have no liability to the Bondholders, the Issuer, the CMU participants, accountholders, the indirect participants or any other person in respect of any such payment.*

- (b) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but

without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Bondholders in respect of such payments.

For the purposes of the preceding sentence, the phrase "fiscal or other laws, regulations and directives" will include any withholding or deductions required pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or official interpretations thereof or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto.

(c) **Payment Initiation:** Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if that date is not a Payment Business Day, on the first following day which is a Payment Business Day), or, in the case of payments of principal and premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Paying Agent or of the Registrar, on a Payment Business Day on which the CMU Lodging and Paying Agent is open for business and on which the relevant Certificate is surrendered.

(d) **Appointment of Agents:** The CMU Lodging and Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed below. The CMU Lodging and Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer (and in the circumstances as provided in the Trust Deed and the Agency Agreement, the Trustee) and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the CMU Lodging and Paying Agent, the Registrar, the Transfer Agent or any of the other Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a CMU Lodging and Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, and (iv) such other agents as may be required by any other stock exchange on which the Bonds may be listed, in each case, as approved in writing by the Trustee (where such approval is required by the terms of the Agency Agreement).

Notice of any such change or any change of any specified office of an Agent shall promptly be given to the Bondholders by the Issuer in accordance with Condition 17.

(e) **Delay in Payment:** The Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Payment Business Day, or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(f) **Non-Payment Business Days:** If any date for payment in respect of any Bond is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.

In this Condition 8, "**Payment Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong, and (if surrender of the relevant Certificate is required) the relevant place of presentation.

9 TAXATION

All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Bonds shall be made without set off or counterclaim and free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction, unless such withholding or deduction is required by law.

Where such withholding or deduction is made by the Issuer by or within the PRC up to and including the aggregate rate applicable on 12 March 2024 (the “**Applicable Rate**”), the Issuer will increase the amounts paid by it to the extent required, so that the net amount received by the Bondholders equals the amounts which would otherwise have been received by them had no such withholding or deduction been required.

If the Issuer is required to make a deduction or withholding (i) by or within the PRC in excess of the Applicable Rate, or (ii) by or within any Relevant Jurisdictions except the PRC, then the Issuer shall pay such additional amounts (the “**Additional Tax Amounts**”) as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond:

- (a) **Other connection:** to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the PRC other than the mere holding of the Bond or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority;
- (b) **Lawful avoidance of withholding:** to a holder (or to a third party on behalf of a holder) who would not be liable for or subject to such withholding or deduction by making a declaration of identity, non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such holder fails to do so within any applicable period prescribed by such relevant tax authority; or
- (c) **Surrender more than 30 days after the Relevant Date:** in respect of which the Certificate representing it is presented or surrendered (where presentation or surrender is required) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Tax Amounts on presenting or, as the case may be, surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days (as if such last day were a Business Day).

“**Relevant Date**” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender, or, as the case may be, presentation of the Certificate representing such Bond being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Any reference in these Conditions to principal, premium (if any) or interest shall be deemed to include any Additional Tax Amounts in respect of such principal, premium (if any) or interest (as the case may be) which may be payable under this Condition 9 or any undertaking given in addition to or in substitution of this Condition 9 pursuant to the Trust Deed.

None of the Trustee, any Agent or any Account Bank shall be responsible for paying any tax, duty, assessments, charges, withholding or other payment referred to in this Condition 9 or otherwise in connection with the Bonds or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Bondholder or any other person to (i) pay such tax, duty, assessments, charges, withholding or other payment in any jurisdiction or (ii) provide any notice or information to the Trustee, any Agent or any Account Bank that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Bonds without deduction or withholding for or on account of any tax, duty, assessment, charge, withholding or other payment imposed by or in any jurisdiction.

10 EVENTS OF DEFAULT

If any of the following events (“**Events of Default**”) occurs, the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall (provided in any such case that the Trustee shall have first been indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (a) With respect to the Issuer, an “**Event of Default**” occurs if:
 - (i) **Non-Payment:** the Issuer fails to pay the principal of or any premium or interest on any of the Bonds when due and such failure continues for a period of seven days in the case of principal or premium and 14 days in the case of interest; or
 - (ii) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the Bonds or the Trust Deed which default is in the opinion of the Trustee incapable of remedy or, if such default is in the opinion of the Trustee capable of remedy, such default is not remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee, *provided* that if there has been a breach by the Issuer of its obligations to pre-fund any amount in respect of the Bonds in accordance with Condition 4(b) and the mandatory redemption upon Pre-funding Failure has been triggered pursuant to Condition 7(d) followed by a drawing under the Standby Letter of Credit to or to the order of the Trustee and paid to the Bondholders, then such breach will not constitute an Event of Default under this Condition 10(a)(ii); or
 - (iii) **Cross-Acceleration:** (i) any other present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(a)(iii) have occurred equals or exceeds U.S.\$35 million or its equivalent; or
 - (iv) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a material part of the

property, assets or revenues of the Issuer or any of its Principal Subsidiaries and is not discharged or stayed within 30 days; or

(v) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Principal Subsidiaries over all or a material part of the assets of the Issuer or any of its Principal Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged within 30 days; or

(vi) **Insolvency:** the Issuer or any of its Principal Subsidiaries is (or is deemed by law or declared by a court of competent jurisdiction to be) insolvent or bankrupt or is unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of the debts of the Issuer or any of its Principal Subsidiaries; or

(vii) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Principal Subsidiaries, or the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for (i) the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution, (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries, (iii) a solvent winding up of any Principal Subsidiary of the Issuer or (iv) a disposal on an arm's length basis where the assets resulting from such disposal are vested in the Issuer or any of its Subsidiaries; or

(viii) **Nationalisation:** any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer or any of its Principal Subsidiaries; or

(ix) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise their respective rights and perform and comply with its obligations under the Bonds and the Trust Deed (other than with regard to the performance and compliance with the obligations thereunder); (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or

(x) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed;

(xi) **Unenforceability of the Standby Letter of Credit:** the Standby Letter of Credit is not (or is claimed by the LC Bank not to be) enforceable, valid or in full force and effect or the Standby Letter of Credit is modified, amended or terminated without the Trustee's prior written consent; or

(xii) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 10(a)(iv) to 10(a)(vii) (both inclusive).

In this Condition 10(a):

"Principal Subsidiary" means any Subsidiary of the Issuer:

- (i) whose revenues (consolidated in the case of a Subsidiary which has Subsidiaries) as shown by its income statement, included in the latest audited financial statements, is at least five per cent. of the consolidated revenues as shown by the published income statement, included in the latest audited financial statements, of the Issuer and its consolidated Subsidiaries; or
- (ii) whose gross profit (consolidated in the case of a Subsidiary which itself has Subsidiaries) as shown by its income statement, included in the latest audited financial statements, is at least five per cent. of the consolidated gross profit as shown by the published consolidated income statement, included in the latest audited financial statements, of the Issuer and its consolidated Subsidiaries, including, for the avoidance of doubt, the Issuer and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of associated entities and after adjustment for minority interests; or
- (iii) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) as shown by its balance sheet, included in the latest audited financial statements, are at least five per cent. of the consolidated total assets of the Issuer and its Subsidiaries as shown by the published consolidated balance sheet, included in the latest audited financial statements, of the Issuer and its Subsidiaries; or
- (iv) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall become a Principal Subsidiary at the date on which the first published audited accounts (consolidated, if appropriate), of the Issuer prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraphs (i), (ii) or (iii) above of this definition;

provided that, in relation to paragraphs (i), (ii) and (iii) above of this definition:

- (A) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published, be deemed to be a reference to the then latest consolidated audited accounts of the Issuer and its Subsidiaries adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (B) if at any relevant time in relation to the Issuer or any Subsidiary which itself has Subsidiaries, no consolidated accounts are prepared and audited, revenues, gross profit or total assets of the Issuer and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by or on behalf of the Issuer;

- (C) if at any relevant time in relation to any Subsidiary, no accounts are audited, its revenues, gross profit or total assets (in each case consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by or on behalf of the Issuer; and
- (D) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (A) above) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer.

A certificate signed by any Authorised Signatory stating that, in his/her opinion, a Subsidiary is or is not, or was or was not, a Principal Subsidiary shall be conclusive and binding on all parties. The certificate shall, if there is a dispute as to whether any Subsidiary of the Issuer is or is not a Principal Subsidiary be accompanied by a report by an internationally recognised firm of accountants addressed to the Issuer as to proper extraction of the figures used by the Issuer in determining the Principal Subsidiaries of the Issuer and mathematical accuracy of the calculation.

- (b) With respect to the LC Bank, an "**Event of Default**" occurs if:
 - (i) **Cross-Acceleration:** (A) any other present or future Public External Indebtedness of the LC Bank or any LC Bank Subsidiary is not paid when due or, as the case may be, within any applicable grace period, (B) any such Public External Indebtedness becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) in respect of the terms thereof, provided that the aggregate amount of the relevant Public External Indebtedness in respect of which one or more of the events mentioned above in this Condition 10(b)(i)have occurred equals or exceeds U.S.\$30,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank of the day of which this paragraph operates); or
 - (ii) **Insolvency:** the LC Bank or any of the Material Subsidiaries is insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or a material part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of the debts of the LC Bank or any Material Subsidiary; or
 - (iii) **Winding-up:** an order is made or an effective resolution is passed for the winding-up or dissolution or administration of the LC Bank or any of the Material Subsidiaries or the LC Bank ceases or threatens to cease to carry on all or a material part of its business or operations, except (i) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation, (A) on terms approved by an Extraordinary Resolution, or (B) in the case of a Material Subsidiary of the LC Bank, whereby the undertaking and assets of any Material Subsidiary are transferred to or otherwise vested in the LC Bank or another of the LC Bank Subsidiaries (in any combination); (ii) a solvent winding-up of any Material Subsidiary; or (iii) a disposal on an arm's length basis where the assets (whether in cash or otherwise) resulting from such

disposal are transferred to or otherwise vested in the LC Bank or another of the LC Bank Subsidiaries (in any combination); or

- (iv) **Illegality:** it is or will become unlawful for the LC Bank to perform or comply with any one or more of its obligations under the Standby Letter of Credit; or
- (v) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in Conditions 10(b)(ii) to 10(b)(iv) above (both inclusive).

In this Condition 10(b):

"LC Bank Subsidiary" means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the LC Bank; and

"Material Subsidiary" means an LC Bank Subsidiary whose total assets, total revenue or net profit as at the date at which its latest audited financial statements were prepared or, as the case may be, for the financial period to which these audited financial statements relate, account for five per cent. or more of the consolidated total assets, consolidated total revenue or consolidated net profit of the LC Bank as at such date or for such period. If a Material Subsidiary transfers all of its assets and business to another LC Bank Subsidiary, the transferee shall become a Material Subsidiary and the transferor shall cease to be a Material Subsidiary on completion of such transfer.

A certificate signed by an authorised signatory of the LC Bank that an LC Bank Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall be conclusive and binding on the Issuer, the Trustee and the Bondholders, and the Trustee shall be entitled to rely upon such certificate without further investigation or query and without liability to the Bondholders, the Issuer or any other person; and

"Public External Indebtedness" means any indebtedness of the LC Bank or any LC Bank Subsidiary, or any guarantee or indemnity by the LC Bank of indebtedness, for money borrowed, which is in the form of or represented by bonds, notes, debentures, loan stock or other securities which are, or are issued with the intention on the part of the issuer thereof to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market outside the PRC (whether or not initially distributed or by way of private placement), except any securities with a maturity of less than one year.

11 PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or premium (if any)) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

12 REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Transfer Agent, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity, pre-funding and otherwise as the Issuer, the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13 MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

(a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of the Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Agency Agreement or the Standby Letter of Credit. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if so requested in writing by the Bondholders holding not less than 10 per cent. in aggregate principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing the Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable on redemption of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify or release the Standby Letter of Credit (other than an amendment or supplement to, or a replacement of, the Standby Letter of Credit in connection with a further issue of bonds pursuant to Condition 16 and other than any modification pursuant to Condition 13(b)), or (v) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on the Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution (A) in writing signed by or on behalf of the holders of the Bonds of not less than 90 per cent. in aggregate principal amount of the Bonds for the time being outstanding or (B) passed by Electronic Consent (as defined in the Trust Deed) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. A resolution passed in writing and/or an Electronic Consent will be binding on all Bondholders, whether or not they participated in such written resolution and/or such Electronic Consent.

(b) **Modification, Waiver and Authorisation:** The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of the Bonds, any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement or the Standby Letter of Credit, that in its opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of the Bonds, any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement or the Standby Letter of Credit that is in the opinion of the Trustee not materially prejudicial to the interest of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and, unless the Trustee otherwise agrees, such

modification, authorisation or waiver shall be notified by the Issuer to the Bondholders as soon as practicable in accordance with Condition 17.

(c) **Entitlement of the Trustee:** In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 13), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the interest of, or be responsible for, the consequences of such exercise for individual Bondholders, and the Trustee shall not be entitled to require on behalf of any Bondholder, nor shall any Bondholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

14 ENFORCEMENT

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, take such actions and/or steps and/or institute such proceedings against the Issuer and/or the LC Bank as it may think fit to enforce the terms of the Trust Deed, the Bonds and, where appropriate, to draw down on and enforce the Standby Letter of Credit, but it need not take any such actions and/or steps and/or institute such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in aggregate principal amount of the Bonds for the time being outstanding, and (b) other than in the case of the making of a drawing under the Standby Letter of Credit, it shall first have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer or the LC Bank unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

15 INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including without limitation provisions relieving it from taking any steps and/or actions and/or instituting any proceedings to enforce payment or taking other actions unless first indemnified and/or secured and/or pre-funded to its satisfaction and entitling the Trustee to be paid or reimbursed for its fees, costs, expenses and indemnity payments and for any liabilities incurred by it in priority to the claims of the Bondholders. The Trustee is entitled to enter into business transactions with the Issuer and the LC Bank and/or any entity related to the Issuer and the LC Bank without accounting for any profit.

The Trustee may accept and rely without investigation or verification and without liability to the Bondholders, the Issuer, the LC Bank or any other person on any report, confirmation, certificate or information from or on any advice or opinion of any legal counsel, accountants, valuers, auctioneers, surveyors, brokers, financial advisers, financial institution or any other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate, information, advice or opinion, in which event such report, confirmation, certificate, information, advice or opinion shall be binding on the Issuer, the LC Bank, the Trustee and the Bondholders.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement, the Standby Letter of Credit or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or

giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution, provided that, in either case, the Trustee shall not be obliged to exercise such discretion or take such action unless it shall have been indemnified, secured and/or pre-funded to its satisfaction against all liabilities, and the Trustee shall not be responsible or liable for any loss or liability incurred by the Issuer, the LC Bank, the Bondholders or any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the LC Bank and any other person appointed by the Issuer in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer, the LC Bank to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any of the Agents shall be liable to any Bondholder, the Issuer, the LC Bank or any other person for any action taken by the Trustee or any such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely on any direction, request or resolution of the Bondholders given by the Bondholders holding the requisite principal amount of the Bonds outstanding or passed at a meeting of the Bondholders convened and held in accordance with the Trust Deed. None of the Trustee, the Agents or any of the Account Banks shall be under any obligation to ascertain whether any Event of Default, Potential Event of Default, Change of Control, the Pre-funding Failure or any event which could give rise to a right on the part of the Issuer to redeem the Bonds has occurred or may occur or monitor compliance with the provisions of the Trust Deed, the Agency Agreement, the Standby Letter of Credit or these Conditions.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the LC Bank and the Trustee shall not at any time have any responsibility or liability for the same and each Bondholder shall not rely on the Trustee in respect thereof.

16 FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds either having the same terms and conditions as the Bonds in all respects (or in all respects save for the issue date, the issue price, the first payment of interest on them and the timing for complying with provisions in these Conditions in relation to the NDRC Filings and the notification to the Trustee and the Bondholders thereof) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other bonds issued pursuant to this Condition 16 and consolidated and forming a single series with the Bonds. Any further bonds consolidated and forming a single series with the outstanding Bonds constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

Where applicable, such further bonds may be issued if a further or supplemental or replacement standby letter of credit is issued by the LC Bank (or an amendment is made to the Standby Letter of Credit) on terms that are substantially similar to the Standby Letter of Credit (including that the stated amount of such further or supplemental standby letter of credit represents an increase at least equal to the principal of and interest payments payable for one Interest Period on such further bonds and an amount acceptable to the Trustee in respect of any fees, costs, expenses, indemnity payments and all other amounts in connection with such further bonds) and such supplemental documents are executed and further opinions are obtained as the

Trustee may require. References to the Standby Letter of Credit shall thereafter include such further, supplemental, replacement or amended standby letter of credit.

17 NOTICES

Notices to the holders of the Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday, Sunday or public holiday) after the date of mailing. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of the Operator, any notice to the holders of the Bonds may be validly given by the delivery of the relevant notice to the CMU for communication by the CMU to each relevant accountholder in substitution for notification as required by the Conditions. Indirect participants will have to rely on the CMU participants (through whom they hold the Bonds, in the form of interests in the Global Certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

18 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Subject as contemplated in Condition 14, No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

19 GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Trust Deed, the Agency Agreement, the Standby Letter of Credit and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Trust Deed, the Agency Agreement and the Standby Letter of Credit and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Trust Deed, the Agency Agreement or the Standby Letter of Credit (“**Proceedings**”) may be brought in such courts. Each of the Issuer, the Trustee and the Agents has irrevocably submitted to the exclusive jurisdiction of the courts of Hong Kong and waived any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. The LC Bank has, in the Standby Letter of Credit, irrevocably submitted to the jurisdiction of such courts and waived any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- (c) **Service of Process:** The Issuer has irrevocably agreed to receive service of process at its principal place of business in Hong Kong from time to time, currently at 18/F, China Minmetals Tower, 79 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong, in any Proceedings in Hong Kong. If for any reason the Issuer shall cease to have a place of business in Hong Kong, the Issuer shall forthwith appoint an agent in Hong Kong to accept service of process on behalf of the Issuer and deliver to the Trustee and the Agents a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing in this Condition 19(c) shall affect the right to serve process in any other manner permitted by law.

(d) **Waiver of Immunity:** The Issuer has waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 3

Provisions for Meetings of Bondholders

Interpretation

- 1** In this Schedule:
 - 1.1** references to a meeting are to a physical meeting or a virtual meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
 - 1.2** “**agent**” means a proxy or a representative;
 - 1.3** “**Electronic Consent**” has the meaning set out in paragraph 23;
 - 1.4** “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems; and
 - 1.5** “**Extraordinary Resolution**” means (i) a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (ii) by a Written Resolution or (iii) by an Electronic Consent;
 - 1.6** “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer or the Trustee and whether held as a physical meeting or as a virtual meeting;
 - 1.7** “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
 - 1.8** “**present**” means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform;
 - 1.9** “**virtual meeting**” means any meeting held via an electronic platform;
 - 1.10** “**Written Resolution**” has the meaning set out in paragraph 23;
 - 1.11** where Bonds are held by the CMU or an Alternative Clearing System, references herein to the deposit or release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of the CMU or such Alternative Clearing System; and
 - 1.12** references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding.

Appointment of Proxy or Representative

- 2** A proxy or representative may be appointed in the following circumstances:
 - 2.1** A holder of Bonds may, by an instrument in writing in the English language (a “**form of proxy**”) in the form available from the specified office of any Agent or an information agent or tabulation agent appointed by the Issuer signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent or an information agent or tabulation agent appointed by the Issuer not less than 48 hours before the time fixed for the relevant meeting, appoint the person (a “**proxy**”) to act on his or its behalf in connection with any meeting of the Bondholders and any adjourned such meeting.
 - 2.2** Any holder of Bonds which is a corporation may, by delivering to any Agent or an information agent or tabulation agent appointed by the Issuer not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English, authorise any

person to act as its representative (a “**representative**”) in connection with any meeting of the Bondholders and any adjourned such meeting.

2.3 If the holder of a Bond is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Bondholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or an information agent or tabulation agent appointed by the Issuer, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or an information agent or tabulation agent appointed by the Issuer not later than 48 hours before the time fixed for any meeting, appoint the CMU Lodging and Paying Agent or any employee of it nominated by it or an information agent or tabulation agent appointed by the Issuer (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders. All references to “**proxy**” or “**proxies**” in this Schedule other than in this sub-paragraph 2.3 shall be read so as to include references to “**sub-proxy**” or “**sub-proxies**”.

2.4 For so long as the Bonds are eligible for settlement through an Alternative Clearing System’s book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than ten days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

2.5 Any proxy appointed pursuant to sub-paragraph 2.1 or sub-paragraph 2.3 above or representative appointed pursuant to sub-paragraph 2.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Bondholders, to be the holder of the Bonds to which such appointment relates and the holder of the Bonds shall be deemed for such purposes not to be the holder or owner, respectively.

Powers of Meetings

3 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer, whether or not those rights arise under this Trust Deed;

3.2 to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other entity;

3.3 to assent to any modification of this Trust Deed, the Standby Letter of Credit, the Agency Agreement or the Bonds proposed by the Issuer or the Trustee;

3.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.6 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders’ interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;

- 3.7 to approve a proposed new Trustee and to remove a Trustee;
- 3.8 to modify or release the Standby Letter of Credit or change the governing law of the Standby Letter of Credit;
- 3.9 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed or the Bonds; and
- 3.10 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Agency Agreement, the Standby Letter of Credit or the Bonds,

provided that the special quorum provisions in paragraph 10 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 3.2 or sub-paragraph 3.9 or for the purpose of making a modification to this Trust Deed or the Bonds which would have the effect of:

- (i) modifying the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds; or
- (ii) reducing or cancelling the principal amount of, any premium payable on redemption of, or interest on, the Bonds; or
- (iii) changing the currency of payment of the Bonds; or
- (iv) modifying the provisions in this Schedule concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution;
- (v) modifying or releasing the Standby Letter of Credit (other than an amendment or supplement to, or a replacement of, the Standby Letter of Credit in connection with a further issue of bonds pursuant to Condition 16 and other than any modification as contemplated in Condition 13(b)); or
- (vi) amending this proviso.

Convening a Meeting

- 4 The Issuer or the Trustee may at any time convene a meeting. If the Trustee receives a written request by the Bondholders holding at least 10 per cent. in aggregate principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. A meeting that has been validly convened in accordance with this paragraph, may be cancelled by the person who convened such meeting by giving at least 7 days’ notice (exclusive of the date on which the notice is given or deemed to be given and of the date of the meeting) to the Bondholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 4 shall be deemed not to have been convened.
- 5 At least 21 days’ notice (exclusive of the date on which the notice is given and of the date of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting (or the details of the electronic platform to be used in the case of a virtual meeting) and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives and the details of the time limits applicable. With respect to a virtual meeting, each such notice shall set out such other and further details as are required under paragraph 25.

Chairman

- 6 The chairman of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes from the time fixed for the meeting, the Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.
- 7 The chairman may, but need not, be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 8 The following may attend and speak at a meeting:
 - 8.1 Bondholders and agents;
 - 8.2 the chairman; and
 - 8.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

Quorum and Adjournment

- 9 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 10 Two or more Bondholders or agents present in person or by proxy shall be a quorum:
 - 10.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Bonds which they represent; and
 - 10.2 in any other case, only if they represent the proportion of the Bonds then outstanding shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	Not less than 75 per cent.	Not less than 25 per cent.
To pass any other Extraordinary Resolution	More than 50 per cent.	No minimum proportion
Any other purpose	Not less than 10 per cent.	No minimum proportion

- 11 The holder of the Global Certificate shall (unless such Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of the Bondholders.
- 12 The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 12 or paragraph 9.
- 13 At least ten days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 14 At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing not less than 2 per cent. of the Bonds then outstanding.
- 15 Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 16 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 17 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 18 On a show of hands, every person who is present in person and who produces a Bond or is a proxy has one vote. On a poll, every such person has one vote for each CNY10,000 in principal amount of Bonds so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 19 In case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 20 At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 27, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution

- 21 An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Bondholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 22 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be

conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

23 Subject to the following sentence, a written resolution signed by the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds then outstanding (a “**Written Resolution**”) may be contained in one document or in several documents in the same form, each signed by or on behalf of one or more of the Bondholders.

For so long as the Bonds are in the form of a Global Certificate registered in the name of any nominee for the CMU or an Alternative Clearing System (the “**relevant clearing system(s)**”), then, in respect of any resolution proposed by the Issuer or the Trustee:

- (i) where the terms of the proposed resolution have been notified to the Bondholders through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds then outstanding (“**Electronic Consent**”). Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, each of the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the relevant clearing system(s) with entitlements to such Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by such accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, any relevant clearing system and, in the case of (b) above, the relevant clearing system(s) and the person identified by the relevant clearing system(s) for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including without limitation any CMU Issue Position Report) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Bonds is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Trustee's Power to Prescribe Regulations

24 Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Bondholders, prescribe such amendments to the above and/or such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee considers necessary or appropriate to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and to satisfy itself that persons who purport to attend or vote at a meeting or to sign a Written Resolution or to provide an Electronic Consent are entitled to do so.

Virtual Meetings

25 The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.

26 The Issuer or the chairman (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.

27 All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 15 to 19 above (inclusive) and such poll votes may be cast by such means as the Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.

28 Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

29 In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

30 Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.

31 The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.

32 A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

33 A person is able to exercise the right to vote at a virtual meeting when:

- (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

Schedule 4
Compliance Certificate to Trustee

[ON THE LETTERHEAD OF THE ISSUER]

The Bank of New York Mellon, Hong Kong Branch
Level 26
Three Pacific Place
1 Queen's Road East

Hong Kong

Attention: Global Corporate Trust/Project La Yue
(the “**Trustee**”)

Common Code: 274756403
ISIN: HK0000985033
CMU Instrument No.: BNYHFB24009

[DATE]

Dear Sirs

COMPLIANCE CERTIFICATE RELATING TO CNY600,000,000 4.60 PER CENT. CREDIT ENHANCED BONDS DUE 2025 (THE “BONDS”) ISSUED BY MINMETALS LAND LIMITED (THE “ISSUER”) WITH THE BENEFIT OF AN IRREVOCABLE STANDBY LETTER OF CREDIT ISSUED BY CHINA BOHAI BANK CO., LTD., TIANJIN BRANCH

Pursuant to Clause 6.5 of the trust deed dated 18 March 2024 constituting the Bonds made between the Issuer and the Trustee (the “**Trust Deed**”), we hereby confirm that having made all reasonable enquiries, to the best knowledge, information and belief of the Issuer as at [date]¹ (the “**Certification Date**”):

- (i) [no Change of Control, Event of Default or Potential Event of Default had occurred since [the Certification Date of the last such certificate]/[(if none) the date of the Trust Deed]]/[if such an event had occurred, giving details of it]; and
- (ii) the Issuer has complied with all of its obligations under the Trust Deed, the Agency Agreement and the Bonds [other than²].

Capitalised terms used in this certificate that are not otherwise defined have the meaning given to them in the Trust Deed.

Yours faithfully

For and on behalf of
MINMETALS LAND LIMITED

Name:

Title:

¹ Such date should not be more than five days before the date of the certificate.

² If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

Schedule 5
Certificate confirming Change of Control

[ON THE LETTERHEAD OF THE ISSUER]

The Bank of New York Mellon, Hong Kong Branch
Level 26
Three Pacific Place
1 Queen's Road East
Hong Kong

Attention: Global Corporate Trust/Project La Yue
(the “**Trustee**”)

Common Code: 274756403

ISIN: HK0000985033

CMU Instrument No.: BNYHFB24009

[DATE]

Dear Sirs

**CERTIFICATE RELATING TO CNY600,000,000 4.60 PER CENT. CREDIT ENHANCED BONDS
DUE 2025 (THE “BONDS”) ISSUED BY MINMETALS LAND LIMITED (THE “ISSUER”) WITH
THE BENEFIT OF AN IRREVOCABLE STANDBY LETTER OF CREDIT ISSUED BY CHINA
BOHAI BANK CO., LTD., TIANJIN BRANCH**

Pursuant to Clause 6.13 of the trust deed dated 18 March 2024 constituting the Bonds made between the Issuer and the Trustee (the “**Trust Deed**”), the Issuer hereby gives notice and confirms that (i) a Change of Control has occurred; and (ii) [include details required (if any) under Condition 7(c)].

Capitalised terms used in this certificate that are not otherwise defined have the meaning given to them in the Trust Deed.

Yours faithfully

For and on behalf of
MINMETALS LAND LIMITED

Name:

Title:

Schedule 6
Certificate confirming submission of the NDRC Post-issue Filing

[ON THE LETTERHEAD OF THE ISSUER]

The Bank of New York Mellon, Hong Kong Branch
Level 26
Three Pacific Place
1 Queen's Road East
Hong Kong

Attention: Global Corporate Trust/Project La Yue
(the “**Trustee**”)

Common Code: 274756403

ISIN: HK0000985033

CMU Instrument No.: BNYHFB24009

[DATE]

Dear Sirs

**CERTIFICATE RELATING TO CNY600,000,000 4.60 PER CENT. CREDIT ENHANCED BONDS
DUE 2025 (THE “BONDS”) ISSUED BY MINMETALS LAND LIMITED (THE “ISSUER”) WITH
THE BENEFIT OF AN IRREVOCABLE STANDBY LETTER OF CREDIT ISSUED BY CHINA
BOHAI BANK CO., LTD., TIANJIN BRANCH**

Pursuant to Clause 6.16.2 of the trust deed dated 18 March 2024 constituting the Bonds made between the Issuer and the Trustee (the “**Trust Deed**”), we hereby confirm that the NDRC Post-issue Filing pursuant to Condition 5(a) of the terms and conditions of the Bonds has been submitted to the NDRC.

[We hereby certify that the enclosed copies of the *[name document(s) evidencing due filing with the NDRC]* [is a/are] true and complete [copy/copies] of the original[s].]

Capitalised terms used but not defined herein have the meaning provided in the Trust Deed.

Yours faithfully

For and on behalf of
MINMETALS LAND LIMITED

Name:

Title:

Schedule 7
Form of Translation Certificate

[ON THE LETTERHEAD OF THE ISSUER]

The Bank of New York Mellon, Hong Kong Branch
Level 26
Three Pacific Place
1 Queen's Road East
Hong Kong

Attention: Global Corporate Trust/Project La Yue
(the “**Trustee**”)

Common Code: 274756403

ISIN: HK0000985033

CMU Instrument No.: BNYHFB24009

[DATE]

Dear Sirs,

**CERTIFICATE RELATING TO CNY600,000,000 4.60 PER CENT. CREDIT ENHANCED BONDS
DUE 2025 (THE “BONDS”) ISSUED BY MINMETALS LAND LIMITED (THE “ISSUER”) WITH
THE BENEFIT OF AN IRREVOCABLE STANDBY LETTER OF CREDIT ISSUED BY CHINA
BOHAI BANK CO., LTD., TIANJIN BRANCH**

Pursuant to Clause 6.4 of the trust deed dated 18 March 2024 constituting the Bonds made between the Issuer and the Trustee, I, [name of authorized signatory of the Issuer], an authorised signatory of Minmetals Land Limited (the “**Issuer**”), hereby certify that the English translations of the Chinese version of the [audited][unaudited] financial statements of the Issuer as at [date] by [name of accountant firm or translation service provider who handled the translation] are accurate and complete translations of the Chinese version of the same.

Yours faithfully,

For and on behalf of
MINMETALS LAND LIMITED

Name:

Title:

Schedule 8
Form of Material Subsidiary Certificate

The Bank of New York Mellon, Hong Kong Branch

Level 26

Three Pacific Place

1 Queen's Road East

Hong Kong

(the "**Trustee**")

Attention: Global Corporate Trust/Project La Yue

[DATE]

Dear Sirs

CERTIFICATE RELATING TO CNY600,000,000 4.60 PER CENT. CREDIT ENHANCED BONDS DUE 2025 (THE "BONDS") ISSUED BY MINMETALS LAND LIMITED (THE "ISSUER") WITH THE BENEFIT OF AN IRREVOCABLE STANDBY LETTER OF CREDIT ISSUED BY CHINA BOHAI BANK CO., LTD., TIANJIN BRANCH (THE "LC BANK")

Pursuant to Clause 6.21 of the trust deed dated 18 March 2024 constituting the Bonds made between the Issuer and the Trustee (the "**Trust Deed**"), we hereby certify that the following entities are Material Subsidiaries of the LC Bank as of [date]:

[•] [set out list].

Capitalised terms used herein and not defined shall have the meanings given in the Trust Deed.

Yours faithfully

For and on behalf of

CHINA BOHAI BANK CO., LTD., TIANJIN BRANCH

Name:

Title:

Schedule 9
Form of Pre-funding Failure Notice

Common Code: 274756403

ISIN: HK0000985033

CMU Instrument No.: BNYHFB24009

[DATE]

NOTICE TO THE HOLDERS OF CNY600,000,000 4.60 PER CENT. CREDIT ENHANCED BONDS DUE 2025 (THE “BONDS”) ISSUED BY MINMETALS LAND LIMITED (THE “ISSUER”) WITH THE BENEFIT OF AN IRREVOCABLE STANDBY LETTER OF CREDIT ISSUED BY CHINA BOHAI BANK CO., LTD., TIANJIN BRANCH

Reference is made to Condition 4(b) of the terms and conditions of the Bonds (the “**Conditions**”). All words and expressions defined in the Conditions shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings in this Notice.

We hereby notify the holders of the Bonds that a Pre-funding Failure (as defined in Condition 4(b) of the Conditions) has occurred, as a result of [the Relevant Amount (as defined in Condition 4(b) of the Conditions) not being paid into the Pre-funding Account (as defined in Condition 4(b) of the Conditions) in full / the Trustee not receiving the Required Confirmations (as defined in Condition 4(b) of the Conditions)]³, and the redemption of the Bonds in accordance with Condition 7(d) of the Conditions is to occur as a result of such Pre-funding Failure on [•].

THE BANK OF NEW YORK MELLON, HONG KONG BRANCH

as Trustee

By:

Authorised Signatory

³ To select the applicable event.

This Deed is delivered on the date stated at the beginning.

EXECUTED AND DELIVERED AS A DEED BY

MINMETALS LAND LIMITED

By:

A handwritten signature in blue ink, appearing to read "Umar".

EXECUTED as a DEED

by THE BANK OF NEW YORK MELLON, HONG KONG BRANCH

as Trustee

