

## Agency Agreement

relating to  
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

and

**THE BANK OF NEW YORK MELLON, HONG KONG BRANCH**

as CMU Lodging and Paying Agent, Registrar and Transfer Agent

and

**THE BANK OF NEW YORK MELLON, HONG KONG BRANCH**

as Pre-funding Account Bank and LC Proceeds Account Bank

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**This Agreement** is made on 18 March 2024 **between:**

- (1) **MINMETALS LAND LIMITED**, a company incorporated in Bermuda with limited liability, (the **"Issuer"**);
- (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 as CMU lodging and paying agent, as registrar and as transfer agent (the **"CMU Lodging and Paying Agent"**, the **"Registrar"** and the **"Transfer Agent"**, respectively);
- (3) **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 as the trustee (the **"Trustee"**); and
- (4) **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 as the pre-funding account bank and the LC proceeds account bank (as applicable) (the **"Pre-funding Account Bank"** and the **"LC Proceeds Account Bank"** (as applicable)).

**Whereas:**

- (A) The Issuer proposes to issue CNY600,000,000 4.60 per cent. credit enhanced bonds due 2025 (the **"Bonds"**), which expression shall include, unless the context requires otherwise, any additional bonds issued in accordance with Condition 16 and consolidated and forming a single series with the Bonds, and, if the context so admits, include the Global Certificate to be initially delivered in respect of the Bonds) on the Issue Date (as defined below). The Bonds shall have the benefit of the Standby Letter of Credit (as defined in the Trust Deed) issued by China Bohai Bank Co., Ltd., Tianjin Branch (the **"LC Bank"**).
- (B) The Bonds will be constituted by a trust deed (the **"Trust Deed"**) dated the date of this Agreement between the Issuer and the Trustee, as amended and supplemented from time to time in accordance with its terms.
- (C) This is the Agency Agreement defined in the Trust Deed.
- (D) The Bonds will be in registered form without coupon attached, in the denomination of CNY1,000,000 and in integral multiples of CNY10,000 in excess thereof and will be payable in Renminbi. The Bonds will be represented on issue by a global certificate without interest coupons (the **"Global Certificate"**), registered in the name of the HKMA in its capacity as operator of the CMU. The Global Certificate will be exchangeable for certificates for Bonds in definitive form (the **"Definitive Certificates"**) in the limited circumstances specified in the Global Certificate.

## 1 Interpretation

### 1.1 Definitions

Terms defined in the Trust Deed and the Conditions have the same meanings in this Agreement (including the recitals hereto) except where otherwise defined in this Agreement. In addition:

**“Account Bank Agreement”** means the account bank agreement between the Issuer and the Pre-funding Account Bank dated 18 March 2024 relating, *inter alia*, to the establishment, maintenance and operation of the Pre-funding Account;

**“Business Day”** means, (i) if the Bonds are lodged with the CMU, a day (other than Saturdays, Sundays or public holidays) on which the CMU is operating; and (ii) 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 in Hong Kong and Beijing;

**“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 relevant Agent, the Pre-funding Account Bank or the LC Proceeds Account Bank, as the case may be, or (c) another method or system specified by the relevant Agent, the Pre-funding Account Bank or the LC Proceeds Account Bank, as the case may be, as available for use in connection with its services hereunder;

**“LC Proceeds Fund”** means any amount standing to the credit of the LC Proceeds Account and any income or interest earned (if any) thereon from time to time;

**“Pre-funding Fund”** means any amount standing to the credit of the Pre-funding Account and any income and interest earned (if any) thereon from time to time; and

**“Regulations”** means the regulations concerning the transfer and registration of the Bonds as set out in Schedule 1, as amended from time to time.

### 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 principal, premium and interest shall be construed in accordance with the Conditions;
- 1.2.3 the records of the CMU and/or the Alternative Clearing System shall be to the records which the CMU and its participants or the Alternative Clearing System, as the case may be, holds for its customers which reflects the amount of such customers' interest in the Bonds;
- 1.2.4 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;
- 1.2.5 **“Clauses”** are references to clauses of this Agreement unless otherwise stated; and
- 1.2.6 costs, charges, fees, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

### 1.3 Headings

Headings shall be ignored in construing this Agreement.

#### **1.4 Contracts**

References in this Agreement, including in the recitals hereto, to this Agreement or any other document are to this Agreement or those documents as amended, varied, novated, supplemented or replaced from time to time and include any document which amends, varies, novates, supplements or replaces them. Save where the contrary is indicated, any reference in this Agreement to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

#### **1.5 Alternative Clearing System**

References in this Agreement 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 Schedules**

The Schedules are part of this Agreement and have effect accordingly.

#### **1.7 Statutes**

All references in this Agreement 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 Agreement.

### **2 Appointment**

#### **2.1 Appointment of Agents**

The Issuer appoints the Agents as its agents in respect of the Bonds in accordance with the Conditions at their respective specified offices referred to in the Bonds for the purposes specified in this Agreement. Each Agent accepts its appointment as agent of the Issuer, and for the purpose of Clause 4.1 only, the Trustee, in relation to the Bonds on the terms set out in this Agreement. Except in Clause 18, references to the Agents are to them acting solely through such specified offices.

Each Agent shall perform the duties required of it by the Conditions and this Agreement. The obligations of the Agents are several and not joint.

Each Agent, the Pre-funding Account Bank and LC Proceeds Account Bank shall be obliged to perform only such duties as are specifically set out in the Conditions and this Agreement. No implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into any such this Agreement or the Conditions against any of the Agents or the Account Banks.

If the Conditions or the Standby Letter of Credit are amended on or after the date hereof in a way that affects the duties expressed to be performed by such Agent or Account Bank, such Agent or Account Bank shall not be obliged to perform such amended or additional duties unless it has first expressly agreed in writing to perform such duties.

No Agent shall be under any obligation to take any action under this Agreement that it expects, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it.

## **2.2 Appointment of Pre-funding Account Bank**

- 2.2.1 The Issuer has, on or before the Issue Date, established the Pre-funding Account at the Pre-funding Account Bank and will maintain such account for so long as any Bond remains outstanding, subject to the provisions of this Agreement and the Account Bank Agreement. The Pre-funding Account Bank shall release the Pre-funding Fund from the Pre-funding Account only in accordance with Clause 5.
- 2.2.2 The Pre-funding Account Bank shall operate the Pre-funding Account in accordance with this Agreement and the Account Bank Agreement, and the Issuer and the Pre-funding Account Bank agree that this Agreement creates a contractual arrangement between the Issuer and the Pre-funding Account Bank in respect of the operation of the Pre-funding Account.
- 2.2.3 The Pre-funding Account shall be a non-interest bearing account in Renminbi as provided for in the Account Bank Agreement.
- 2.2.4 The Pre-funding Account Bank shall be obliged to perform only such duties as are specifically set out in this Agreement and the Account Bank Agreement. The Pre-funding Account Bank shall not be obliged to perform additional duties unless it shall have previously expressly agreed in writing to perform such duties. The Pre-funding Account Bank shall not be under any obligation to take any action under this Agreement that it expects will result in any expense to or liability of the Pre-funding Account Bank, the payment of which is not, in its opinion, assured to it.
- 2.2.5 The rights of the Issuer with respect to the Pre-funding Account Bank extend only to the Pre-funding Account Bank and, except to the extent required under Applicable Law, do not extend to any other BNY Mellon Entity.

## **2.3 Appointment of LC Proceeds Account Bank**

- 2.3.1 The Trustee has, on or before the Issue Date, established the LC Proceeds Account with the LC Proceeds Account Bank and will maintain such account for so long as any Bond remains outstanding, subject to the provisions of this Agreement and the Account Bank Agreement. The LC Proceeds Account Bank shall release the LC Proceeds Fund from the LC Proceeds Account only in accordance with Clause 5.
- 2.3.2 The LC Proceeds Account Bank shall operate the LC Proceeds Account in accordance with the provisions of this Agreement and the Account Bank Agreement, and the Trustee and the LC Proceeds Account Bank agree that this Agreement creates a contractual arrangement between the Trustee and the LC Proceeds Account Bank in respect of the operation of the LC Proceeds Account.
- 2.3.3 The LC Proceeds Account shall be a non-interest bearing account in Renminbi as provided for in the Account Bank Agreement.
- 2.3.4 The LC Proceeds Account Bank shall be obliged to perform only such duties as are specifically set out in this Agreement and the Account Bank Agreement. The LC Proceeds Account Bank shall not be obliged to perform additional duties unless it shall have previously expressly agreed in writing to perform such duties. The LC Proceeds Account Bank shall not be under any obligation to take any action under

this Agreement that it expects will result in any expense to or liability of the LC Proceeds Account Bank, the payment of which is not, in its opinion, assured to it.

- 2.3.5** The rights of the Trustee with respect to the LC Proceeds Account Bank extend only to the LC Proceeds Account Bank and, except to the extent required under Applicable Law, do not extend to any other BNY Mellon Entity.

### **3 Issue of Bonds**

#### **3.1 Issue and Delivery of Global Certificate**

- 3.1.1** The Issuer shall, on or before 12:00 (noon) (Hong Kong time) on the Business Day falling three Business Days prior to the Issue Date, procure the delivery to the CMU Lodging and Paying Agent (in its capacity as agent of the Registrar) of:

- (i) the Global Certificate representing the Bonds, duly executed on behalf of the Issuer; and
- (ii) an instruction to authenticate the Global Certificate.

- 3.1.2** The Issuer shall also, on or before 12:00 noon (Hong Kong time) on the Business Day falling three Business Days prior to the Issue Date, procure the delivery to the CMU Lodging and Paying Agent of an authorisation to lodge the Global Certificate with a sub-custodian of the CMU on its behalf.

- 3.1.3** The CMU Lodging and Paying Agent shall, on or before 5:00 p.m. (Hong Kong time) on the Business Day falling one Business Day preceding the Issue Date:

- (i) deliver to the HKMA a lodging agent's undertaking in substantially the form set out in Appendix F.2 to the CMU Manual, which delivery the Issuer shall specifically authorise, and in connection with which the Issuer shall specifically grant to the CMU Lodging and Paying Agent the acknowledgments and authorities referred to in Schedule 3 hereto; and
- (ii) deliver to the HKMA, a lodgement slip in substantially the relevant form set out in Appendix F.1 to the CMU Manual.

The CMU Lodging and Paying Agent shall as soon as reasonably practicable notify the Registrar if for any reason the Global Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Bonds to the person(s) whose name and address appears on such Global Certificate on the Issue Date (if any).

#### **3.2 Settlement**

Settlement in respect of the Bonds shall take effect in the following manner:

- 3.2.1** the Registrar (unless the CMU Lodging and Paying Agent is to do so in its capacity as, or as agent for, the Registrar) shall, by 11:00 a.m. (Hong Kong time) on the Issue Date, authenticate the duly executed Global Certificate;
- 3.2.2** the CMU Lodging and Paying Agent shall not later than 11:00 a.m. (Hong Kong time) on the Issue Date, lodge the Global Certificate with the sub-custodian of the CMU appointed for the purpose by the HKMA, for the credit of the subscribers' accounts with the CMU on a free-of-payment basis and the Registrar shall not later than



11:30 a.m. (Hong Kong time) on the Issue Date, record the details of the HKMA, in its capacity as operator of the CMU, as the registered holder of the Global Certificate;

- 3.2.3 the CMU will effect the allotments to the CMU Lodging and Paying Agent who will then lodge the Bonds to the Settlement Lead Manager on a free-of-payment basis.

### **3.3 Exchange of Interests in Global Certificate for individual Definitive Certificates:**

- 3.3.1 In the event that the Global Certificate becomes exchangeable for Definitive Certificates in accordance with its terms, the Issuer will as soon as reasonably practicable cause Definitive Certificates representing the Bonds to be executed and delivered to the Registrar in sufficient quantities and authenticated by (i) the Registrar for dispatch to the relevant Bondholders in accordance with the Conditions, Clause 3.3.3 and Schedule 1 hereto (where the Certificates are not cleared through the CMU) or (ii) the Registrar acting on behalf of the CMU Lodging and Paying Agent (where the Certificates are to be cleared through the CMU and the CMU so requires).
- 3.3.2 A person having an interest in the Global Certificate will provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates representing the Bonds.
- 3.3.3 Within seven business days of receipt of the documents referred to in Clause 3.3.1 and, if required, Clause 3.3.2, the Registrar shall arrange for the execution and delivery to, or upon the order of, the person or persons named in such order of a Definitive Certificate representing the Bonds registered in the name or names requested by such person or persons, and shall alter the entries in the Register in respect of the Global Certificate accordingly and, upon the exchange in full of the Global Certificate, shall cancel and destroy the Global Certificate. For the purpose of this Clause 3.3.3, “**business day**” means a day, other than a Saturday or Sunday or public holiday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

### **3.4 Signing of Certificates**

The Certificates shall be signed manually on behalf of the Issuer by an Authorised Signatory and authenticated manually by or on behalf of the Registrar. The Issuer may however adopt and use the signature of any person who at the date of signing a Certificate is an Authorised Signatory even if, before the Certificate is issued, he ceases for whatever reason to hold such office and the Certificates issued in such circumstances shall nevertheless represent valid and binding obligations of the Issuer. Certificates shall be printed in accordance with all applicable stock exchange requirements.

### **3.5 Details of Certificates Delivered**

As soon as practicable after delivering any Certificate, the CMU Lodging and Paying Agent or the Registrar, as the case may be, shall supply to the Issuer and the other Agents all relevant details of the Certificates delivered, in such format as the CMU Lodging and Paying Agent or the Registrar (as the case may be) shall from time to time agree with the Issuer.

### **3.6 Cancellation**

If any Bond in respect of which information has been supplied under Clause 3.1 is not to be issued on the given issue date of the relevant Certificate, the Issuer shall as soon as reasonably practicable (and, in any event, prior to such issue date) notify the Registrar in

writing. Upon receipt of such notice, the Registrar shall not thereafter issue or release the relevant Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them and shall not make any entry in the Register in respect of them.

### **3.7 Outstanding Amount**

The CMU Lodging and Paying Agent shall, upon written request from the Issuer or the Trustee, inform such person of the aggregate principal amount of Bonds then outstanding at the time of such request.

## **4 The Trustee**

### **4.1 Agents to Act for Trustee**

The Agents shall upon notice in writing by the Trustee at any time after an Event of Default or a Potential Event of Default has occurred and until notified in writing by the Trustee to the contrary, so far as permitted by Applicable Law:

- 4.1.1** act as agents of the Trustee under the Trust Deed and the Bonds on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement 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 the Trust Deed and available for such purpose) 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
- 4.1.2** 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 4.1.2 shall not apply to any documents or records which the relevant Agent is obliged not to release by any Applicable Law to which it is subject.

At any time after an Event of Default or a Potential Event of Default has occurred, the Trustee may also, by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not the CMU Lodging and Paying Agent.

### **4.2 Notices of Change of the Trustee**

The Issuer shall as soon as reasonably practicable notify the CMU Lodging and Paying Agent, the Account Banks and the Registrar in writing of any change in the person or persons comprising the Trustee.

## **5 Payment**

### **5.1 Payment to the CMU Lodging and Paying Agent**

- 5.1.1** The Issuer shall 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 in respect of the Bonds becomes due (other than the amounts payable under Condition 7(d)) (the "**Relevant Amount**"):
  - (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 (which shall be substantially in the form set out in Schedule 3) signed by any Authorised Signatory, and (y) a copy of the irrevocable payment instruction from the Issuer to the Pre-funding Account Bank (which shall be substantially in the form set out in Schedule 4) 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**”).

**5.1.2** The Pre-funding Account Bank will (i) confirm receipt of the Relevant Amount (or if the Issuer has pre-funded an amount less than the full amount of the Relevant Amount, the amount received in the Pre-funding Account) to each of the Trustee and the CMU Lodging and Paying Agent by authenticated SWIFT or such other means of communication as the Trustee or the CMU Lodging and Paying Agent may in its discretion agree with the Pre-funding Account Bank no later than 10:00 a.m. (Hong Kong time) on the Business Day immediately following the date of receipt of such amount to the Pre-funding Account or (ii) in the event the Pre-funding Account Bank does not receive the Relevant Amount, inform each of the Trustee and the CMU Lodging and Paying Agent of such non-receipt by authenticated SWIFT or such other means of communication as the Trustee or the CMU Lodging and Paying Agent may in its discretion agree with the Pre-funding Account Bank by no later than 10:00 a.m. (Hong Kong time) on the Business Day immediately following the Pre-funding Date. Payment in Renminbi in accordance with the payment instruction from the Issuer referred to in Clause 5.1.1(ii) shall be made by the Pre-funding Account Bank 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.

**5.1.3** If the Relevant Amount 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 confirmation), 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:

- (i) (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 or payable to the Trustee under or in connection with the Bonds, the Trust Deed, the Standby Letter of Credit, this 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).

- 5.1.4 The LC Proceeds Account Bank shall notify the Trustee of any amount received from the LC Bank in the LC Proceeds Account, and the Trustee shall instruct the LC Proceeds Account Bank to confirm to the CMU Lodging and Paying Agent by authenticated SWIFT (or such other means of communication as the CMU Lodging and Paying Agent may in its discretion agree with the LC Proceeds Account Bank), that the proceeds of such Demand received from the LC Bank in accordance with this Clause 5.1 will be paid to the CMU Lodging and Paying Agent (which confirmation shall specify the amount of such proceeds in Renminbi which will be paid and the date on which such proceeds in Renminbi will be paid to the CMU Lodging and Paying Agent). Where the proceeds of such Demand are received in cleared funds in the LC Proceeds Account on the second Business Day prior to the due date for such payment, such payment in Renminbi shall be made by the LC Proceeds Account Bank to the CMU Lodging and Paying Agent by no later than 10:00 a.m. (Hong Kong time), on the Business Day immediately preceding of the due date for such payment.
- 5.1.5 In this Clause 5.1, the date on which a payment in respect of the Bonds becomes due means the first date on which the holder of the Bonds could claim the relevant payment by transfer to an account under the Conditions.
- 5.1.6 Payment by the Issuer to the CMU Lodging and Paying Agent in accordance with this Clause 5 shall discharge pro tanto the obligations of the Issuer, except to the extent there is a failure in the subsequent payment to the relevant Bondholders.

In this Clause 5.1, “**Business Day**” shall have the meaning ascribed to it in the Conditions.

## **5.2 Notification of Failure to Receive Required Confirmation**

- 5.2.1 The CMU Lodging and Paying Agent shall notify each of the Pre-funding Account Bank, the LC Proceeds Account Bank, the Issuer and the Trustee as soon as reasonably practicable if it has not received the Required Confirmations in relation to any Relevant Amount referred to in Clause 5.1.1 by the time specified for their receipt in Clause 5.1.1 or the confirmations from the Pre-funding Account Bank and/or the LC Proceeds Account Bank, as the case may be, referred to in Clause 5.1 by the times specified therein for their receipt.
- 5.2.2 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 and in such Demand directs the LC Bank to make payment of the proceeds of such drawing to the LC Proceeds Account, the Trustee shall notify the CMU Lodging and Paying Agent as soon as reasonably practicable.

## **5.3 Payment by Paying Agents**

- 5.3.1 If it has received by the due date for any payment in respect of the Bonds the full amount so payable on such date in cleared and immediately available funds (whether by way of transfer from the Pre-funding Account, the LC Proceeds Account

or otherwise), the CMU Lodging and Paying Agent, subject to and in accordance with the Conditions, shall pay on behalf of the Issuer the relevant amounts due in respect of the Bonds on the due date therefor. If any transfer to the CMU Lodging and Paying Agent of amounts deposited in the Pre-funding Account or the LC Proceeds Account is made late but otherwise as contemplated in this Agreement, the CMU Lodging and Paying Agent may nevertheless pay such amounts. However, unless and until the full amount of any payment due in respect of the Bonds has been received by the CMU Lodging and Paying Agent in cleared funds, neither the CMU Lodging and Paying Agent nor any other Paying Agent will be bound to make such payments. Unless they receive a notification from the CMU Lodging and Paying Agent under Clause 5.5, and subject as provided in Clause 5.7, each of the Paying Agents shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Bonds and shall be entitled to claim any amounts so paid from the CMU Lodging and Paying Agent. For the avoidance of doubt, the relevant amounts due in respect of the Bonds on the due date therefor shall not include any fee, costs and expenses payable in connection with the Bonds, the Trust Deed or this Agreement which have been received from the drawing under the Standby Letter of Credit. The CMU Lodging and Paying Agent shall not be responsible or liable for determining the sufficiency or insufficiency of any amounts so paid and neither the CMU Lodging and Paying Agent nor any other Agent shall be responsible to the Bondholders or any other person for any loss arising from any failure by it to do so.

- 5.3.2** In the event that the CMU Lodging and Paying Agent receives from the LC Proceeds Account Bank the Renminbi proceeds from a drawing under the Standby Letter of Credit and in addition receives any amount from the Issuer (whether by way of transfer from the Pre-funding Account or otherwise), the CMU Lodging and Paying Agent shall apply the same in accordance with the Trust Deed.

#### **5.4 Payments on Global Certificate**

For so long as any of the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of the CMU, the CMU Lodging and Paying Agent will make payments due on the Bonds to the CMU who will make payments to each CMU participant who is at the relevant time shown in the records of the Operator as the holder of a particular principal amount of Bonds (each an “**accountholder**”). 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, the indirect participants or any other person in respect of any such payment. Save in the case of final payment, no presentation of the Global Certificate shall be required for such purpose.

#### **5.5 Notification of Non-payment**

The CMU Lodging and Paying Agent shall as soon as reasonably practicable notify each of the other Paying Agents, the Account Banks, the Issuer and the Trustee if it has not received the amount referred to in Clause 5.1.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 5.6.

## **5.6 Late Payment**

- 5.6.1** If any payment provided for by Clause 5.1 is made late but otherwise under the terms of this Agreement, the Issuer, shall deliver such forms, instructions and information as are required by the CMU or the CMU Lodging and Paying Agent in order for the CMU Lodging and Paying Agent to process a late payment on such Bonds including (but not limited to) bondholder account information and bondholder know-your-customer information. The Issuer acknowledges that such late payment shall not be made by the CMU Lodging and Paying Agent unless and until all forms, instructions and information required by the CMU or the CMU Lodging and Paying Agent have been delivered to the CMU Lodging and Paying Agent by the Issuer, pursuant to this Clause 5.6.
- 5.6.2** The CMU Lodging and Paying Agent shall as soon as reasonably practicable notify each of the other Paying Agents, the Account Banks, the Issuer and the Trustee if at any time following the giving of a notice by the CMU Lodging and Paying Agent under Clause 5.5 either any payment provided for in Clause 5.1 is made on or after its due date but otherwise in accordance with this Agreement or the CMU Lodging and Paying Agent is satisfied in its absolute discretion that it will receive such payment.

## **5.7 Suspension of Payment by Paying Agents**

- 5.7.1** Upon receipt of a notice from the CMU Lodging and Paying Agent under Clause 5.5 and until receipt of a notice given by the CMU Lodging and Paying Agent pursuant to Clause 5.6, each Paying Agent shall cease making payments in accordance with Clause 5.3 as soon as is reasonably practicable;
- 5.7.2** Upon receipt of a notice from the CMU Lodging and Paying Agent under Clause 5.6, each Paying Agent shall make, or shall recommence making, payments in accordance with Clause 5.3; and
- 5.7.3** The CMU Lodging and Paying Agent shall as soon as reasonably practicable notify the Trustee in writing of any non-payment of interest and/or principal and/or premium (if any) in respect of the Bonds on the respective due date therefor.

## **5.8 Reimbursements of Paying Agents**

The CMU Lodging and Paying Agent shall on demand as soon as reasonably practicably reimburse each Paying Agent for payments in respect of the Bonds made by it in accordance with the Conditions and this Agreement.

## **5.9 Method of payment to CMU Lodging and Paying Agent**

All sums payable to the CMU Lodging and Paying Agent in accordance with Clause 5.1 will be paid in Renminbi in immediately available funds to such account with such bank as the CMU Lodging and Paying Agent may from time to time notify to the Account Banks, the Issuer and the Trustee.

## **5.10 Moneys held by CMU Lodging and Paying Agent and Account Banks**

The CMU Lodging and Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers and not as trustee except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement. Moneys held by the CMU Lodging and Paying Agent need not be segregated

unless required by law. Any money held by the CMU Lodging and Paying Agent will not be subject to the rules relating to client money of any relevant regulatory authorities.

Each of the Pre-funding Account Bank and the LC Proceeds Account Bank may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of such moneys and (2) it shall not be required to segregate any sums held by it except as required by law. The Pre-funding Account and the LC Proceeds Account shall not bear interest. The Pre-funding Account Bank and the LC Proceeds Account Bank will not be subject to the rules relating to client money of the relevant regulatory authorities.

#### **5.11 Partial Payments**

If on surrender of a Certificate only part of the amount payable in respect of it is paid (except as a result of a deduction or withholding of tax permitted by the Conditions), the Agent to whom the Certificate is presented shall notify the CMU Lodging and Paying Agent (if it is not the CMU Lodging and Paying Agent), procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return the Certificate to the person who surrendered it. Upon any payment of only part of the amount payable in respect of any Bond, the Registrar shall make a note of the details of such payment in the Register.

#### **5.12 Shortfall**

If the CMU Lodging and Paying Agent makes payment of amounts due in respect of any of the Bonds in accordance with the provisions of this Agreement and the Conditions before it has received in cleared funds or has made available to its order the amount so paid in cleared funds, the Issuer shall on demand pay to the CMU Lodging and Paying Agent in addition to the amount which should have been paid hereunder, interest on such shortfall calculated 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 actual number of days elapsed and at the rate per annum which is the aggregate of two per cent. per annum and the rate per annum and the amount specified by the CMU Lodging and Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount until receipt of such shortfall in full, as certified by the CMU Lodging and Paying Agent. Nothing contained herein shall require the CMU Lodging and Paying Agent to make a payment unless and until the CMU Lodging and Paying Agent has received immediately available funds sufficient to make said payment.

#### **5.13 Payments from the LC Proceeds Account Bank to the Trustee and/or the Agents**

In the case of a drawing under the Standby Letter of Credit for fees, costs, expenses, indemnity payments and other amounts payable by the Issuer or incurred by the Trustee under or in connection with the Bonds, the Trust Deed, this Agreement, the Standby Letter of Credit and/or any other transaction document relating to the Bonds, the Trustee shall give instructions to the LC Proceeds Account Bank to pay the Trustee and/or the Agents (as the case may be) the amounts payable to the Trustee and/or the Agents (as the case may be) in connection with the Bonds, this Agreement, the Standby Letter of Credit and/or the Trust Deed, as the case may be, from the amounts paid by the LC Bank to and standing to the credit of the LC Proceeds Account, in accordance with the priorities set out in the Trust Deed.

#### **5.14 Payments by Account Banks**

Neither the Pre-funding Account Bank nor the LC Proceeds Account Bank shall be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if it is unable to:

- (i) verify any signature on any notice of request or instruction against the specimen signature provided for the relevant Authorised Signatory hereunder; and
- (ii) validate the authenticity of the request by telephoning a call-back contact who has not executed the relevant request or instruction as an authorised signatory for the relevant party.

#### **5.15 LC Proceeds Account Surplus**

If there are any amounts received by or on behalf of the Trustee pursuant to the Standby Letter of Credit in excess of the amounts payable under the Conditions and the Trust Deed and any and all fees, costs, expenses, indemnity payments or other amounts payable by the Issuer and incurred by the Trustee and due and payable in connection with the Bonds, this Agreement, the Standby Letter of Credit or the Trust Deed, as the case may be, the Trustee shall give instructions to the LC Proceeds Account Bank to pay such remaining amounts to the Issuer as soon as reasonably practicable, without set-off or otherwise (other than for any applicable bank fees and charges).

### **6 Repayment**

If claims in respect of any Bond become void or prescribed under the Conditions, the CMU Lodging and Paying Agent shall, upon written request of the Issuer, to the extent of any funds held by it at such time, as soon as reasonably practicable repay to the Issuer the amount that would have been due on such Bond if such Bond or the relevant Certificate had been surrendered for payment before such claims became void or prescribed. Subject to Clause 18, the CMU Lodging and Paying Agent shall not however be otherwise required to repay any sums received by it under this Agreement.

### **7 Early Redemption**

#### **7.1 Notice to CMU Lodging and Paying Agent**

If the Issuer intends to redeem all of the Bonds under Condition 7(b) before their stated maturity date, it shall, at least 10 days before the latest date for the publication of the notice of redemption required to be given to Bondholders, give written notice of such intention to the CMU Lodging and Paying Agent and the Trustee stating the date on which the Bonds are to be redeemed and the principal amount of Bonds to be redeemed.

#### **7.2 Notice to Bondholders**

The CMU Lodging and Paying Agent shall publish any notice to Bondholders in the form provided to it by the Issuer and required in connection with the redemption as is referred to in Clause 7.1. Such notice shall specify the date fixed for redemption, the redemption price, the manner in which redemption will be effected and the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice. In addition, the CMU Lodging and Paying Agent shall send to each Bondholder, at its address shown in the Register, a copy of such notice together with details of such Bondholder's Bonds called for redemption.

#### **7.3 Redemption upon a Change of Control**

The CMU Lodging and Paying Agent or the other Paying Agent with whom a Certificate is deposited pursuant to Condition 7(c) shall hold each Certificate deposited with it pursuant to Condition 7(c) on behalf of the depositing Bondholder (but shall not, save as provided below,



release it) until the due date for redemption of the Bonds in respect of which it is issued pursuant to Condition 7(c) and subject as provided below in this Clause 7.3, shall surrender any such Certificate to the Issuer for payment of the amount due in accordance with the Conditions and the Issuer shall arrange to pay such moneys in accordance with the directions of the Bondholder contained in the Change of Control Put Exercise Notice. If any such Bond becomes immediately due and payable before the due date for its redemption or exercise of the option in Condition 7(c), or if upon due surrender of the Certificate representing a Bond payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail the Certificate representing such Bond by uninsured post to, and at the risk of, the relevant Bondholder (unless the Bondholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Bondholder in the Change of Control Put Exercise Notice or where no address has been given, to the address appearing in the relevant Register (as advised to the relevant Agent by the Registrar). At the end of the period for exercising the option in Condition 7(c), each Paying Agent (other than the CMU Lodging and Paying Agent) shall notify the CMU Lodging and Paying Agent of the principal amount of the Bonds in respect of which Change of Control Put Exercise Notices have been deposited with it and will forward such Change of Control Put Exercise Notices to the CMU Lodging and Paying Agent. The CMU Lodging and Paying Agent shall as soon as reasonably practicable notify such details provided by the Paying Agent aforesaid to the Issuer and the Trustee. A Change of Control Put Exercise Notice, once delivered, shall be irrevocable. 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 or liable to the Bondholders or the Issuer or any other person for any loss arising from any failure to do so.

## **8 Cancellation, Destruction, Records and Reporting Requirements**

### **8.1 Cancellation**

All Certificates representing Bonds that are redeemed shall be cancelled as soon as reasonably practicable by the Transfer Agent or the Registrar to which such Certificates are surrendered for redemption of the Bonds. Such Transfer Agent shall send to the Registrar the details required by the Registrar for the purposes of this Clause 8 and the cancelled Certificates.

### **8.2 Cancellation by Issuer**

If the Issuer or any of its Subsidiaries purchases any Bonds that are to be cancelled in accordance with the Conditions, the Issuer shall, promptly notify the Registrar in writing of the principal amount of those Bonds so purchased and shall procure their cancellation.

### **8.3 Certificate of Registrar**

Upon request, the Registrar shall as soon as possible and in any event within 30 days after the date of any such redemption, payment, exchange or purchase, send the Issuer and the Trustee a certificate stating (1) the aggregate principal amount of Bonds that have been redeemed and cancelled and the aggregate amount in respect of interest paid on the Bonds, and (2) the certificate numbers of the Certificates representing them (if applicable).

### **8.4 Destruction**

Unless otherwise instructed by the Issuer or unless, in the case of the Global Certificate, it is to be returned to its holder in accordance with its terms, the Registrar (or its designated

agent) shall destroy the cancelled Certificates in its possession and as soon as reasonably practicable following written request by the Issuer, shall send the Issuer and the Trustee a certificate giving the certificate number(s) of such Certificate(s) in numerical sequence.

#### **8.5 Information from Issuer**

The Registrar shall only be required to comply with its obligations under this Clause 8 in respect of Bonds surrendered for cancellation following a purchase of the same by the Issuer or by any of its Subsidiaries to the extent it has been informed by the Issuer in writing of such purchases in accordance with Clause 8.2.

### **9 Replacement Certificates**

#### **9.1 Replacement**

The Registrar (in such capacity, the “**Replacement Agent**”) shall issue replacement Certificates in accordance with the Conditions.

#### **9.2 Cancellation**

The Replacement Agent shall cancel and, unless otherwise instructed in writing by the Issuer, destroy any mutilated or defaced Certificates replaced by it and shall send the Issuer, the Trustee and the CMU Lodging and Paying Agent a certificate giving the certificate numbers of such Certificates in numerical sequence.

#### **9.3 Notification**

The Replacement Agent shall, on issuing a replacement Certificate, as soon as reasonably practicable inform, in writing, the Issuer, the Trustee and each of the Agents of its certificate number and the certificate number of the one that it replaces. Such notification may be accepted by the Trustee as conclusive evidence of the issue of such replacement Certificate and shall not be liable to any Bondholder, the Issuer or any other person for so doing.

#### **9.4 Surrender after Replacement**

If a Certificate that has been replaced is surrendered to a Transfer Agent or a Paying Agent for payment, that Transfer Agent or Paying Agent shall as soon as reasonably practicable inform the Registrar, who shall so inform the Issuer in a timely manner.

### **10 Additional Duties of the Transfer Agent**

The Transfer Agent to which a Certificate is surrendered for the transfer of, or exercise of any Bondholder's option relating to, the Bonds represented by it shall as soon as reasonably practicable notify the Registrar of (1) the name and address of the holder of the Bond(s) appearing on such Certificate, (2) the certificate number of such Certificate and principal amount of the Bond(s) represented by it, (3) in the case of an exercise of an option, the contents of the Change of Control Put Exercise Notice, (4) in the case of a transfer relating to part only, the principal amount of the Bond(s) to be transferred, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and shall cancel such Certificate and forward it to the Registrar.

### **11 Additional Duties of the Registrar**

The Registrar shall maintain a Register outside the United Kingdom in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates,

their principal amount, their date of issue and their certificate number (which shall be unique for each Certificate) and shall identify each Bond, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders, details of the Renminbi account of each holder (for payment in respect of the Bonds) and the Certificate from time to time representing it. The Registrar shall at all reasonable times during normal 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)) in the location of the specified office of the Registrar and following prior written request and proof of holding and identity to its satisfaction make the Register available to the Issuer, the CMU Lodging and Paying Agent, the Trustee and the Transfer Agent or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of the Bonds, their addresses and holdings as they may request.

## **12 Regulations Concerning the Bonds**

Subject to the Conditions, from time to time, the Issuer may, with the prior written approval of the Trustee, the Transfer Agent and the Registrar, and the Registrar may, with the prior written approval of the Trustee, promulgate regulations concerning the carrying out of transfers relating to and registrations of the Bonds and the forms and evidence to be provided. All such transfers and registrations shall be made subject to the Regulations. The initial Regulations are set out in Schedule 1.

## **13 Documents and Forms**

### **13.1 CMU Lodging and Paying Agent**

The Issuer shall provide to the CMU Lodging and Paying Agent in a sufficient quantity, for distribution among the relevant Agents as required by this Agreement or the Conditions: all documents required under the Bonds or by any stock exchange on which the Bonds are listed to be available for issue or inspection at all reasonable times during normal 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 CMU Lodging and Paying Agent (and the relevant Agents shall, upon prior written request, make such documents available for collection or inspection to the Bondholders that are so entitled (following written request therefor and proof of holding and identity satisfactory to the relevant Agent) and carry out the other functions set out in Schedule 1).

### **13.2 Registrar**

The Issuer shall provide the Registrar with enough blank Certificates (including the Global Certificate) to meet the Transfer Agent's and the Registrar's anticipated requirements for Certificates upon the issue and transfer of the Bonds, for the purpose of issuing replacement Certificates.

### **13.3 Certificates held by Agents**

Each Agent (1) acknowledges that all forms of Certificates delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with the Conditions and the provisions of this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an

inventory of all such forms and make it available at its specified office to the Issuer, the Trustee and the other Agents at all reasonable times during normal 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 reasonable prior written notice.

## **14 CMU**

### **14.1 CMU Membership**

The CMU Lodging and Paying Agent confirms that it is a member of the CMU pursuant to a CMU Membership Agreement (the "Membership Agreement") and is aware of and in compliance with the terms of the CMU Rules.

### **14.2 CMU Lodging and Paying Agent**

The CMU Lodging and Paying Agent will lodge the Global Certificate in respect of the Bonds with a sub-custodian of the CMU, acting as lodging agent (as such term is defined in the CMU Rules) on behalf of the Issuer and will be nominated as paying agent to receive notification from the CMU in respect of interests in the Global Certificate credited to accountholders with the CMU prior to the interest payment dates and the maturity date of the Global Certificate in respect of the Bonds.

### **14.3 CMU Rules apply**

It is understood that, once the Global Certificate is lodged with the CMU, the terms of the CMU Rules will apply to that Global Certificate and to all transactions and operations effected through the CMU in relation to that Global Certificate including transactions relating to the lodgement, withdrawal, repurchase, cancellation or redemption of that Global Certificate and in particular (but without limiting the generality of the foregoing):

**14.3.1** that the CMU and its servants and agents are, with the limited exceptions expressly provided in the Membership Agreement, exempt from liability caused directly or indirectly by the operation of the CMU and the CMU is entitled without liability to act without further enquiry on instructions or information or purported instructions or information received through the CMU or otherwise in accordance with the CMU Rules; and

**14.3.2** that the CMU is under no liability to any person (whether or not a member of the CMU) as a result of any actual or alleged defect or irregularity with respect to the Global Certificate lodged with or held in the CMU, any signature or purported signature appearing on that Global Certificate, any disposition or purported disposition of that Global Certificate or any inconsistency of that Global Certificate with the details specified in respect of that Global Certificate in the CMU.

### **14.4 Authorisation of CMU Lodging and Paying Agent**

The Issuer authorises the CMU Lodging and Paying Agent to, on its behalf, do all such acts and things and execute all such documents as may be required to enable the CMU Lodging and Paying Agent fully to observe and perform its obligations under its Membership Agreement and the CMU Rules and to enter into any arrangement which it considers proper in connection with the lodgement with the CMU of the Global Certificate in respect of the Bonds, the holding of the Global Certificate in the CMU, payments under and the redemption of the Global Certificate, including (but without limiting the generality of the foregoing):

- 14.4.1 authenticating the Global Certificate and any Certificates representing definitive Bonds represented by it (including authentication on withdrawal from the CMU); and
- 14.4.2 making payments in respect of the Global Certificate in the manner prescribed by the CMU Rules,

provided that the CMU Lodging and Paying Agent shall, to the extent practicable, consult with the Issuer before it takes such actions or, if not practicable prior to taking such actions, inform the Issuer of such actions as soon as practicable after taking such actions.

#### **14.5 No Presentment**

It is acknowledged that, under the terms of the CMU Rules, no further or other demand or presentment for payment of the Global Certificate lodged with the CMU shall be required other than the credit of interests in that Global Certificate to the relevant CMU accounts of CMU members (whether acting on their own behalf or as paying agent) in accordance with the CMU Rules and, so long as that Global Certificate is held by the CMU, the Issuer and the CMU Lodging and Paying Agent waive the requirements for any further or other demand or presentment for payment.

#### **14.6 Payments through CMU**

It is agreed that the obligations of the CMU Lodging and Paying Agent to make payments upon surrender to it of any Certificate shall be suspended for so long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of the Operator. While that Global Certificate is held on behalf of the Operator, the CMU Lodging and Paying Agent will make payments due on the Bonds to the Operator, who will make payments to accountholders, in each case unless otherwise provided in that Global Certificate. In accordance with the CMU Rules, the CMU Lodging and Paying Agent will be notified prior to that Global Certificate being withdrawn from the CMU. Upon such notification, the CMU Lodging and Paying Agent shall arrange to make such endorsements to that Global Certificate as would have been made if it had not been lodged with the CMU or otherwise so as to confirm that all payments on that Global Certificate have been made up to the date of withdrawal from the CMU. Upon payment in full of the Global Certificate which is held by the CMU, the CMU Lodging and Paying Agent shall withdraw, or cause to be withdrawn, that Global Certificate from the CMU, make the endorsements to that Global Certificate as provided above and cancel it forthwith subject to any applicable CMU Rules. The CMU Lodging and Paying Agent shall be entitled to rely on any CMU Issue Position Report or any other statement by the CMU or the Operator of the identities and interests of persons credited with interests in such Global Certificate.

#### **14.7 Benefit**

The confirmations and acknowledgements in this Clause 14 are given for the benefit of the Issuer, the CMU Lodging and Paying Agent, the HKMA, in its capacity as operator of the CMU, and the CMU and its servants and agents. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 14.

### **15 Fees and Expenses**

#### **15.1 Fees**

The Issuer shall pay to the Agents and the Account Banks in respect of its services under this Agreement such fees and commissions on such basis and in such manner as the Issuer,

the Agents and the Account Banks shall separately agree. The Issuer shall also pay to the Agents and the Account Banks an amount equal to any value added tax which may be payable in respect of the fees and commissions together with all expenses properly incurred by the Agents and the Account Banks in connection with its services under this Agreement.

#### **15.2 Costs**

The Issuer shall also pay as soon as possible and in any case within 20 Business Days of demand all out-of-pocket expenses (including without limitation advertising, fax and postage expenses, and any expenses of any agent, delegate or attorney of any Agent, and the fees and expenses of legal and other advisers) properly incurred by the Agents and the Account Banks in connection with their services under this Agreement and the Conditions together with any applicable value added tax, sales, stamp, issue, registration, documentary or other similar taxes or duties. The Agents and the Account Banks shall provide to the Issuer copies of the relevant invoices and/or receipts and/or other evidence of payment or liability for such expenses.

#### **15.3 Taxes**

The fees and expenses to be borne by the Issuer as contemplated in this Clause 15 and the amounts to be paid by the Issuer pursuant to Clause 16 shall be paid without set-off or counterclaim and free and clear of deduction and withholding for or on account of taxation unless such deduction or withholding is required by law. In the event any such deduction or withholding is required by law, the Issuer shall pay such additional amounts as will result in receipt by each Agent, the Account Banks and each other indemnified party (as defined in Clause 16.1) of such amounts as would have been received by it had no such withholding or deduction been required.

#### **15.4 Stamp Duties**

The Issuer will pay or reimburse any stamp, registration, issue, documentary or other taxes, fees, duties, assessments or governmental charges, including interest and penalties thereon or in connection therewith, payable in Bermuda, Hong Kong, the PRC, the United Kingdom or any other relevant jurisdiction in respect of the execution, delivery, performance and enforcement of this Agreement by the Agents and the Account Banks. None of the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank (i) shall be under any obligation to determine whether the Issuer is liable to pay such taxes, fees, duties, assessments or government charges; (ii) shall be liable to pay any such taxes, fees, duties, assessments and/or government charges; (iii) shall be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Issuer or any Bondholder for this purpose; and (iv) shall be liable to the holders of the Bonds, the Issuer or any other person for any losses as a result of any non-payment of the same by the Issuer, any holder of the Bonds or any other person.

#### **15.5 Fees not to be Abated**

The fees, commissions and expenses payable to any of the Agents or the Account Banks or any indemnified party for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by such Agent or the Account Bank (or to its knowledge by any of its associates) in connection with any transaction effected by such Agent or the Account Bank with or for the Issuer.

#### **15.6 Interest**

If any amount is not paid when due under this Clause 15 or Clause 16.1, interest on the unpaid amount shall accrue daily from the due date to the date of actual payment at a rate equal to the aggregate of the cost of funds of the relevant Agent, the Pre-funding Account Bank or the LC Proceeds Account Bank, as the case may be, plus two per cent. per annum and shall be paid to the relevant Agent, the Pre-funding Account Bank and the LC Proceeds Account Bank or other indemnified party (as defined in Clause 16.1) by the Issuer.

#### **15.7 Obligations to Survive**

Any outstanding obligations of the Issuer to the Agents and the Account Banks and each other indemnified party under this Clause 15 which have accrued prior to the date of termination of this Agreement shall survive the termination of this Agreement and the resignation or removal of any of the Agents or the Account Banks, as the case may be.

### **16 Indemnity**

#### **16.1 By Issuer**

The Issuer hereby unconditionally and irrevocably covenants and undertakes to indemnify and hold harmless each of the Agents, the Pre-funding Account Bank and the LC Proceeds Account Bank and each of their respective directors, officers, employees and agents (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 under this Agency Agreement, the Standby Letter of Credit and/or the Bonds or the exercise of any of their powers or duties under this Agency Agreement, the Standby Letter of Credit and/or the Bonds or the taking of any acts in accordance with the terms of this Agency Agreement, the Standby Letter of Credit and/or the Conditions or its usual practice consistent with that of agents of international bond offerings of this type; (b) this 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 or Agents may rely under this 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 16.1.

#### **16.2 Survival**

The indemnity provided in Clause 16.1 shall survive the resignation or removal of any Agent or Account Bank or the termination and expiry of this Agreement.

## **17 General**

### **17.1 No Agency or Trust**

In acting under this Agreement and in connection with the Bonds (and notwithstanding the deposit of any Bonds or Certificates with the Agents), the Agents shall act solely as agents of the Issuer (or, where a notice given by the Trustee pursuant to Clause 4.1 shall not have been withdrawn, the Trustee). The Pre-funding Account Bank and the LC Proceeds Account Bank shall act solely as banker of the Issuer (in the case of the Pre-funding Account Bank) and the Trustee (in the case of the LC Proceeds Account Bank). None of the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank shall have any fiduciary duty or any other obligations or responsibility towards or relationship of agency or trust with any Bondholder or any other third party.

### **17.2 Holder to be treated 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 no Agent shall be affected by any notice to the contrary.

### **17.3 No Lien**

No Agent or Account Bank shall exercise any lien, right of set-off or similar claim against any Bondholder in respect of moneys payable by it under this Agreement.

### **17.4 Taking of Legal and Expert Advice**

Each of the Agents and the Account Banks and each of its directors, officers, employees and Delegates 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 each of the Agents and the Account Banks 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 Agents, the Account Banks or any other person. Any such opinion, advice or information may be sent or obtained by letter, telex, electronic mail or fax and the Agents and the Account Banks 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. Each of the Agents and the Account Banks 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.

### **17.5 Force Majeure**

Notwithstanding anything to the contrary in this Agreement or in any other transaction document, no Agent or Account Bank shall in any event be liable for any acts, events or circumstances not within its control, or resulting from the general risks of investment in or



the holding of assets in any jurisdiction or for any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any circumstances beyond the control of such Agent or Account Bank, including without limitation, liabilities arising from by any existing or future law, order or regulation, any existing or future act of supranational or regulatory or governmental authority, regulation of the banking or Bonds industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets, failure or malfunction of any third party transport or telecommunication, computer services or system, nationalisation, expropriation, other governmental actions, natural disasters, Acts of God, pandemic, epidemic, 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, computer failure or failure of any SWIFT or money transmission system or any other reason which is beyond the control of such Agent or Account Bank.

#### **17.6 No Liability for interest**

No Agent or Account Bank shall be under any liability for interest on any moneys at any time received by it pursuant to any of the provisions of this Agreement, the Standby Letter of Credit or of the Bonds and applied by it in accordance with the provisions hereof or at the direction of the Trustee, where it is acting as the agent of the Trustee.

#### **17.7 Instruction in writing**

Notwithstanding anything to the contrary contained in this Agreement, none of the Agents or the Account Banks shall be obliged to act or omit to act in reliance on any telephone, facsimile, e-mail communication, instruction or document in accordance with any instruction, direction or request delivered to them by the Issuer or the LC Bank, unless such instruction, direction or request is delivered to such Agents or Account Banks in writing. Each of the Agents and the Account Banks may, in connection with its services hereunder, rely upon the terms of any notice, certificate, communication or other document believed by it to be genuine and shall not be liable to any Bondholder, the Issuer, the LC Bank or any other person for so doing.

#### **17.8 No inquiry**

Each of the Agents and the Account Banks may rely upon and shall not be liable for acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder in respect of the Bonds or any other document and believed by it to be genuine and to have been signed or presented by the proper party or parties. Each of the Agents and the Account Banks shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. No Agent or Account Bank needs to do anything to find out if an Event of Default, a Potential Event of Default or a Pre-funding Failure in respect of the Bonds or any breach of obligation has occurred, and until it has express written notice to the contrary, such Agent and Account Bank may assume that no such event has occurred.

#### **17.9 Delegations**

Each of the Agents and the Account Banks may, at the expense of the Issuer, execute any of its powers and perform any of its duties hereunder directly or through agents, delegates or attorneys or other skilled person to be selected and retained by it (each such person, a **"Delegate"**). None of the Agents or the Account Banks shall be liable for any loss, liability,

cost, claim, action, demand or expense whatsoever incurred by reason of the acts, omissions, misconduct, negligence, fraud, default, breach or otherwise of such Delegates and shall not be responsible for monitoring or supervising such Delegate provided that such Agent or the Account Bank exercises due care in its selection of such Delegate (as applicable).

#### **17.10 Uncertainty or Conflicts**

In the event that any of the Agents and the Account Banks shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from the Issuer, which, in its opinion, conflict with any of the provisions of this Agreement or the Conditions or require or request it to take or refrain from taking any action which is illegal or contrary to or not in conformity with applicable law, it shall be entitled to refrain from taking any action until it is directed in writing by a final order or judgment of a court of competent jurisdiction. Furthermore, each of the Agents and the Account Banks shall be entitled to take any action or to refuse to take any action which such Agent or the Account Bank regards as necessary for it to comply with any applicable law, regulation or fiscal requirement or FATCA, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

#### **17.11 Not liable for actions**

An Agent or an Account Bank shall not be liable for any action taken or omitted by it except to the extent that a court of competent jurisdiction determines that such Agent's or Account Bank's fraud, gross negligence or willful misconduct was the direct cause of loss to the Issuer. Each of the Agents and the Account Banks shall not otherwise be liable or responsible for any Losses (as defined in Clause 16.1) or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt, the failure of any Agent to make a claim for payment of premium and/or principal on the Issuer, or to inform any clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the due date, shall not be deemed to constitute gross negligence, willful misconduct or fraud on the part of that Agent or Account Bank.

#### **17.12 Anti-Money Laundering and Terrorism**

Each of the Agents and the Account Banks Bank may, at the expense of the Issuer, 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, request of a public or regulatory authority or any policy of The Bank of New York Mellon (including 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 the Account Bank or the LC Bank's accounts (particularly those involving the international transfer of funds) including the source of or the intended recipient of funds paid into or out of the accounts of the Issuer or the Account Bank or the LC Bank's accounts. In certain circumstances, such action may delay or prevent the processing of the instructions of such persons, the settlement of transactions over such accounts or such Agent's or Account Bank's performance of its obligations under this Agreement, the Conditions, the Bonds and/or the Standby Letter of Credit. None of the Agents, the Account Banks 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 Agents, the Account Banks or any agent or delegate pursuant to this Clause 17.12.

#### **17.13 Other relationships**

Each of the Agents and the Account Banks and each of their respective shareholders, officers, directors and employees may become the owner of, and/or acquire any interest in, any Bonds with the same rights that it or he would have had if such Agent or Account Bank were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, the LC Bank or any of their respective Subsidiaries or affiliates, and may act on, or as depository, trustee or agent for, any committee or body of holders of Bonds or other obligations of the Issuer, the LC Bank or any of their respective Subsidiaries or affiliates, as freely as if such Agent or Account Bank were not appointed under this Agreement without regard to the interests of the Issuer and the LC Bank and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

#### **17.14 List of Authorised Signatories**

The Issuer shall provide the Trustee and the CMU Lodging and Paying Agent for itself and for delivery to each other Agent and each Account Bank with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement, the Trust Deed, the Standby Letter of Credit and the Bonds and any documents relating to the Bonds (which shall also set out each such person's specimen signature) and shall notify the Trustee, the CMU Lodging and Paying Agent and each other Agent and each Account Bank as soon as reasonably practical in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised (together with any such additional person's specimen signature). Unless and until notified in writing of any such change, the Trustee, each Agent and each Account Bank may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer.

If the LC Proceeds Account Bank so requires, the Trustee shall provide the LC Proceeds Account Bank with a copy of the certified list of persons authorised to take action on behalf of the Trustee in connection with the LC Proceeds Account and to act as call-back contacts (including names, contact telephone numbers and, in the case of authorised signatories, specimen signatures of each such person) and shall notify the LC Proceeds Account Bank as soon as reasonably practicable in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised (and shall provide the name, contact telephone number and, in the case of any additional authorised signatory, a specimen signature of each such additional person so authorised). Unless and until notified of any such change, the LC Proceeds Account Bank may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Trustee.

#### **17.15 Special Damages and Consequential Loss**

Notwithstanding any other term or provision of this Agreement, the Trust Deed, the Standby Letter of Credit, the Bonds and/or the Conditions or any other transaction documents to the contrary, none of the Agents, the Pre-funding Account Bank or the LC Proceeds Account Bank, and none of their respective directors, officers, employees and Delegates shall 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 such Agent, the Pre-funding Account Bank or the LC Proceeds Account Bank 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 or otherwise. The provisions of this Clause 17.15 shall survive the termination or expiry of this Agreement or the resignation or removal of the relevant Agent or Account Bank.

#### **17.16 No Other Regulated Activities**

Nothing in this Agreement shall require any Agent or Account Bank to carry on an activity of the kind specified by any provision of Part 1 of Schedule 5 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or to lend money to the Issuer.

#### **17.17 Agents not Responsible for Listing Obligations**

Nothing in this Agreement shall require any Agent or Account Bank to assume any 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). In the case of any default by the Issuer of its obligations under or as contemplated in this Agreement, the Trust Deed and/or the Conditions or by the LC Bank of its obligations under the Standby Letter of Credit, none of the Agents or the Account Banks shall have any duty or responsibility in the performance of the Issuer's obligations in respect of this Agreement, the Trust Deed and/or the Bonds or the LC Bank's obligations in respect of the Standby Letter of Credit.

#### **17.18 Legality of the Bonds**

None of the Agents or the Account Banks shall be responsible to the Bondholders or any other person with respect to the validity or legality of this Agreement or the validity or legality of the Bonds or the Standby Letter of Credit.

#### **17.19 Not Responsible on Default**

In the case of any default by the Issuer or the Trustee in the performance of any of its obligations under this Agreement, the Trust Deed and/or the Conditions or the LC Bank in the performance of any of its obligations under the Standby Letter of Credit, the Agents or the Account Banks shall have no duty or responsibility in relation to the performance of any such obligations.

#### **17.20 Compliance**

Nothing in this Agreement shall require any Agent or Account Bank to do anything which may be contrary to any law or regulation or any directive or FATCA or fiscal requirement of any agency of any state, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system, or which would or might otherwise render it liable to any person and notwithstanding any other provision of this Agreement, each of the Agents and the Account Banks shall be entitled to take any action or to refuse to take any action which it regards as necessary for it to comply with any applicable law, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

#### **17.21 No Obligation**

Nothing contained herein shall require any Agent or Account Bank to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder or in relation to the Bonds if it believes the prepayment of such funds or adequate indemnity against, or security or prefunding for, such risk or liability is not assured to it.

#### **17.22 Acting upon Instruction**

Each of the Agents and Account Banks may act upon any instrument, instruction, notice, direction or other writing signed or presented by the proper person, and shall not be liable to any party hereto in connection with the performance of its duties hereunder. The Agents and the Account Banks shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document and may rely conclusively on the same.

#### **17.23 Communication**

No Agent or Account Bank shall be liable in respect of anything done, omitted or suffered by it in reliance on a Bond, document, notice or instruction, or certificate, opinion, advice and statements of lawyers, accountants, auditors, bankers and other consultants and experts, whether or not retained by it or information from any electronic, telephone, facsimile or other source believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties. Each of the Agents and the Account Banks is entitled to call for (and to rely upon) certificates from the Issuer, the LC Bank and any other person as to matters or facts within their knowledge, and no Agent or Account Bank shall be liable for in respect of, any action taken, omitted to be taken, or suffered by the Agent or the Account Bank in reliance on such document, notice, instruction, certificate, opinion, advice or statement. Any order, written instruction, notice, request, direction, statement, certificate, consent, report, affidavit, or other instrument, paper, document or communication from the Issuer or the LC Bank or given by the Issuer or the LC Bank and sent, delivered or directed to the Agent or the Account Bank under, pursuant to, or as permitted by, any provisions of this Agreement will be sufficient for purposes of this Agreement if sent, delivered or directed according to the provisions of this Agreement from or by a person purporting to be (and whom the Agent or the Account Bank believes to be) an authorised representative of the Issuer or the LC Bank. No Agent or Account Bank shall be under any duty to inquire into or investigate the validity, accuracy or content of any such communication, instruction or document.

#### **17.24 Information to Agents**

The Issuer shall, subject as provided below, upon prior written request from the CMU Lodging and Paying Agent, provide the Agents and the Account Banks with all information they may require at any time promptly in connection with the performance of their duties under this Agreement and/or in relation to the Bonds, provided that no such request of the CMU Lodging and Paying Agent shall be required in respect of any information that the Issuer is obliged to or has agreed to provide to the Agents and the Account Banks pursuant to or as contemplated in this Agreement, the Trust Deed and/or the Conditions. No Agent, the Pre-funding Account Bank or the LC Proceeds Account Bank shall be under any duty to inquire into or investigate the validity, accuracy or content of any such information or evidence and may rely conclusively thereon. No Agent or Account Bank shall be liable in the event that it is unable to perform its duties under this Agreement and/or in relation to the Bonds as a result of not being provided by the Issuer with information requested by it for such purpose.

## **17.25 Monitoring**

None of the Agents or the Account Banks has any responsibility to (i) supervise or monitor the performance or functions of any other person under this Agreement, the Trust Deed, the Standby Letter of Credit or the Bonds or any other agreement or document relating to the transactions herein or therein contemplated or (ii) take any steps to ascertain whether any Event of Default, a Pre-funding Failure or Potential Event of Default has occurred, and shall not be liable for not doing so.

## **17.26 Voting**

Each of the Agents shall perform the functions described as being performed by it in Schedule 3 to the Trust Deed and shall keep a full and complete record of forms of proxy issued by it.

## **17.27 Residency and Tax Status**

None of the Agents or the Account Banks are under obligation to enquire as to the residency or status of a Bondholder or a potential holder of Bonds.

## **17.28 Withholding tax**

**17.28.1 Right to Deduct or Withhold:** Notwithstanding anything contained in this Agreement, to the extent required by any Applicable Law, if any Agent or Account Bank is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if any Agent or Account Bank 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 whensoever made upon such Agent or Account Bank, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Agreement (other than in connection with its own remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of such Agent or Account Bank in connection with this Agreement (other than its own remuneration) or otherwise, then such Agent or Account Bank 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 such Agent or Account Bank to tax from the funds held by such Agent or Account Bank as contemplated in this Agreement. In the event that an Agent or an Account Bank 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, no Agent or Account Bank shall have any obligation to gross up any such distribution or to pay additional amounts to the intended recipient of any such distribution or payment as a result of making such deduction or withholding and such Agent or Account Bank shall not be liable to the Issuer, the LC Bank, the Bondholders, the Trustee or any other person for any of the aforesaid. Each of the Agents and the Account Banks shall give notice to the Issuer as soon as reasonably practicable after it makes any such withholding or deduction.

**17.28.2 Withholding tax notice:** The Issuer shall notify each of the Agents and Account Banks in the event that it determines that any payment to be made by an Agent or an Account Bank under the Bonds is a payment which could be subject to 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 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 obligations under this Clause 17.28.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Bonds, or both.

**17.28.3 Tax Indemnity:** Notwithstanding any other provision of this Agreement, the Issuer shall indemnify the Agents and the Account Banks against any liability or loss howsoever incurred in connection with the obligations of the Issuer to withhold or deduct an amount on account of tax, including, without limitation, FATCA.

## **17.29 Liability**

The Agents and the Account Banks shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or the Trustee, or any Bond, Certificate, notice, form of transfer, Issuer's notice of redemption, notice, resolution, direction, consent, certificate, affidavit, statement, facsimile transmission, electronic message, SWIFT message or other paper or document, in each case believed by it to be genuine and to have been delivered, signed or sent by the proper person or persons, or any certificate, letter of confirmation or other paper or document issued by CMU or any Alternative Clearing System to the effect that at any particular time or during any particular period any particular person was, is or will be shown in its records as a holder of a particular Bond. Without limitation to the foregoing, no Agent or Account Bank shall be liable to the Bondholders or any other person in the event that any Bond, certificate or form of transfer shall be lost, stolen, destroyed or damaged. No Agent or Account Bank shall be under any duty to inquire into or investigate the validity, accuracy or content of any such communication, instruction or document.

## **17.30 Waiver of Conflict**

The Issuer hereby irrevocably waives, in favour of the Agents, the Account Banks and the Trustee, any conflict of interest which may arise by virtue of the Agents, the Account Banks and the Trustee or any of their respective affiliates acting in various capacities under this Agreement, the Standby Letter of Credit and the Trust Deed, the Bonds and/or any other documents relating to the Bonds, as the case may be, or for other customers of the Agents, the Account Banks and/or the Trustee. The Issuer acknowledges that the Agents, the Account Banks and the Trustee and their respective affiliates (together, the "**Agent 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) other than as a result of the Agent Parties acting as Agent, Account Bank or Trustee (as applicable) hereunder or under the Trust Deed or the Standby Letter of Credit, that the Agent Parties may not be entitled to share with the Issuer.

## **17.31 Investments**

No Agent or Account Bank shall be required to make investments of any moneys at any time received by it pursuant to any of the provisions of this Agreement, the Standby Letter of Credit or of the Bonds.

### 17.32 Provision of Documentation and Information

The Issuer shall, within ten business days of a written request by any Agent or Account Bank, supply to that Agent or Account Bank such forms, documentation and other information relating to it, its operations or the Bonds as that Agent reasonably requests for the purposes of that Agent's or Account Bank's compliance with Applicable Law and shall notify the relevant Agent or Account Bank promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Issuer is (or become) 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 17.32 to the extent that (a) 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 (b) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any (i) Applicable Law, (ii) fiduciary duty or (iii) duty of confidentiality.

### 17.33 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 Agreement, the Trust Deed, 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 17.33, 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 Agreement, the Trust Deed, 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 Agreement, the Trust Deed, 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).

#### **17.34 Certificates**

Any Agent may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any act a certificate of the Issuer or, as the case may be, the Trustee, signed by an Authorised Signatory of the Issuer or for or on behalf of the Trustee as applicable, in either case as to any fact or matter upon which such Agent may, in the performance of any of its obligations, require to be satisfied or to have information, and such Agent need not call for further evidence and will not be responsible or be liable to any Bondholder or any other person for any loss that may be occasioned by acting or refraining from acting in reliance on any such certificate.

#### **17.35 Information from Clearing Systems**

Any Agent may rely conclusively on any certificate, letter of confirmation or other paper or document issued by the CMU (or any Alternative Clearing System on behalf of whom the Global Certificate may be held) to the effect that at a particular time or during any particular period any particular person was, is or will be shown in its records as a holder of a particular Bond. No Agent shall be liable to the Issuer, any Bondholder or any other person by reason of having accepted as valid or not having rejected any certificate, letter of confirmation, paper or other document to such effect purporting to be issued by the CMU (or any such Alternative Clearing System) and subsequently found to be forged or not authentic or not to be correct.

#### **17.36 Sanctions**

**17.36.1** 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”).

**17.36.2** 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 the Trust Deed, this 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 17.36, “**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.

### **18 Changes in Agents**

#### **18.1 Appointment and Termination**

The Issuer may at any time appoint additional Agents and/or terminate the appointment of any Agent by giving to the CMU Lodging and Paying Agent and the Agent concerned at least

60 days' prior written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Bonds. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of the Bonds. Any termination of appointment of an Agent shall not be at the cost of any Agent (including the Agent whose appointment is to be terminated).

## **18.2 Resignation**

Any Agent may resign its appointment at any time by giving the Issuer (with a copy to the Trustee) at least 45 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Bonds without assigning any reason and without being responsible for any costs, charges and expenses occasioned by such retirement. The Issuer hereby covenants that in the event of any Agent giving notice under this Clause 18.2, it shall use its reasonable endeavours to procure a new Agent to be appointed and if it has not procured the appointment of a new Agent by the day falling 10 days prior to the expiry of such written notice, the resigning Agent shall be entitled to (i) appoint its replacement, which shall be a reputable bank with experience of performing such a role and which appointment shall be effective upon the expiry of the aforementioned notice period 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 relevant Agent shall notify all other parties to this Agreement in writing of its resignation.

Notwithstanding any other provision of this Agreement, each of the Pre-funding Account Bank and the LC Proceeds Account Bank may resign and be discharged from its duties or obligations hereunder without assigning any reason and without being responsible for any costs, charges and expenses occasioned by such resignation; provided that if the Pre-funding Account Bank or the LC Proceeds Account Bank wishes to resign during the term of this Agreement it shall be required to give not less than 45 days' advance notice in writing to the Issuer and the Trustee. The Issuer and the Trustee shall as soon as reasonably practicable issue a joint written notice to the Pre-funding Account Bank or the LC Proceeds Account Bank, as the case may be, as to the account to which the Pre-funding Fund or the LC Proceeds Fund, as the case may be, shall be transferred (the "**New Account(s)**"). The Pre-funding Account Bank or the LC Proceeds Account Bank shall hold, in safe custody and in accordance with the terms hereof, the Pre-funding Fund or the LC Proceeds Fund, as the case may be, until the Pre-funding Fund or the LC Proceeds Fund, as the case may be, is transferred to the New Account(s). The Pre-funding Account Bank's and the LC Proceeds Account Bank's duties and obligations under this Agreement shall terminate upon the transfer of the Pre-funding Fund or the LC Proceeds Fund to the New Account(s), subject to the provisions of Clause 18.3.

In the event that the Issuer and the Trustee fail to issue such joint written notice to the Pre-funding Account Bank or the LC Proceeds Account Bank in relation to the New Account(s) within 10 Business Days after the Pre-funding Account Bank's or the LC Proceeds Account Bank's notice of resignation, the Pre-funding Account Bank or the LC Proceeds Account Bank, as the case may be, shall be entitled to appoint a successor account bank to this Agreement provided that such successor account bank shall agree to be bound by the terms of this Agreement and shall, upon receipt of the Pre-funding Fund or the LC Proceeds Fund, as the case may be, hereunder, become the Pre-funding Account Bank or the LC Proceeds Account Bank hereunder, as the case may be.

### **18.3 Condition to Resignation or Termination of the CMU Lodging and Paying Agent or Registrar**

No resignation or (subject to Clause 18.5) termination of the appointment of the CMU Lodging and Paying Agent or the Registrar shall, however, take effect until a new CMU Lodging and Paying Agent or a new Registrar, as the case may be, (which shall be a bank or trust company) approved in writing by the Trustee has been appointed.

### **18.4 Change of Office**

If an Agent or an Account Bank changes the address of its specified office in a city, it shall give the Issuer, the Trustee and (provided such Agent is not the CMU Lodging and Paying Agent) the CMU Lodging and Paying Agent at least 45 days' prior written notice of the change, giving the new address and the date on which the change takes effect.

### **18.5 Automatic Termination**

Notwithstanding any other provisions in this Clause 18, the appointment of the CMU Lodging and Paying Agent shall forthwith terminate if the CMU Lodging and Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the CMU Lodging and Paying Agent, a receiver, administrator or other similar official of the CMU Lodging and Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the CMU Lodging and Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

### **18.6 Delivery of Records**

If the CMU Lodging and Paying Agent or the Registrar resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay (in the case of the CMU Lodging and Paying Agent\_ to the new CMU Lodging and Paying Agent any amount held by it for payment of the Bonds and deliver to the new CMU Lodging and Paying Agent (or as the case may be, the Registrar) the records kept by it and all Certificates held by it pursuant to this Agreement.

### **18.7 Successor Corporations**

Any corporation into which an Agent, the Pre-funding Account Bank or the LC Proceeds Account Bank may be merged or converted, or any corporation with which the Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which it shall be a party, or any corporation to which such Agent, the Pre-funding Account Bank or the LC Proceeds Account Bank shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent, the successor Pre-funding Account Bank or the successor LC Proceeds Account Bank under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Agent, the Pre-funding Account Bank or the LC Proceeds Account Bank shall be deemed to be references to such successor

corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the Agent, the Pre-funding Account Bank or the LC Proceeds Account Bank.

## **18.8 Notices**

The Issuer shall give the Bondholders at least 30 days' notice of any proposed resignation, change of office or change or succession under Clauses 18.2, 18.4 and 18.7 of which it is aware. The Issuer shall give the Bondholders and the Trustee, as soon as reasonably practicable, notice of any proposed appointment or termination under Clauses 18.1 and 18.5 of which it is aware.

## **19 Amendment/Modification**

This Agreement may be amended by a document in writing signed by all of the parties hereto.

## **20 Communications**

### **20.1 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

in the case of the CMU Lodging and Paying Agent, the Registrar and the Transfer Agent, to them 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

in the case of the Pre-funding Account Bank and the LC Proceeds Account Bank, to them 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

or any other address of which written notice has been given to the parties in accordance with this Clause 20.1. Such communications will take effect, in the case of a letter, when delivered or, in the case of a 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 communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside normal 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 Agreement which is to be sent by fax will be written legal evidence.

In no event shall any of the Agents, the Pre-funding Account Bank and/or the LC Proceeds Account Bank be liable for any losses arising from any of the Agents, the Pre-funding Account Bank and/or the LC Proceeds Account Bank receiving any data from or transmitting any data to the Issuer and/or the Trustee (or any authorised person) or any other person or acting or omitting to act upon or in reliance on any notice, instruction, direction, certificate, opinion, document or other communication via any Electronic Means. None of the Agents, the Pre-funding Account Bank and/or the LC Proceeds Account Bank has any duty or obligation to verify or confirm that the person who sent such notice, instruction, direction, certificate, opinion, document or other communication is, in fact, a person authorised to give notices, instructions, directions, certificates, opinions, documents or other communications on behalf of the Issuer (or any authorised person) or any other person. The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instruction, direction, certificate, opinion, document 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 each Agent, the Pre-funding Account Bank and/or the LC Proceeds Account Bank, including without limitation the risk of such Agent, the Pre-funding Account Bank and/or the LC Proceeds Account Bank acting on unauthorised instructions, and the risk of interception and misuse by third parties. The Issuer agrees that the indemnity set out in Clause 16 shall apply in respect of any loss or liability suffered by any Agent, the

Pre-funding Account Bank and/or the LC Proceeds Account Bank as a result of acting upon instructions and directions sent by Electronic Means.

## **20.2 Notices through CMU Lodging and Paying Agent**

All communications relating to this Agreement between (1) the Issuer and the Trustee and (2) any of the Agents and the Account Banks or between the Agents and the Account Banks themselves shall be made (except where otherwise expressly provided) through the CMU Lodging and Paying Agent.

The Agents, the Pre-funding Account Bank and the LC Proceeds Account Bank are not obliged to issue notices to Bondholders or other parties without being (a) directed to do so by the Issuer in writing and (b) provided with the form of the relevant notice by the Issuer.

## **21 Notices**

### **21.1 Publication**

At the request and expense of the Issuer, the CMU Lodging and Paying Agent shall arrange for the publication of all notices to Bondholders in the form provided to it by the Issuer. Notices to Bondholders shall be published in accordance with the Conditions having previously, unless the Trustee otherwise directs, been approved by the Trustee.

Without prejudice to the foregoing and the Conditions, as 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.

### **21.2 Copies to the Trustee**

The Issuer shall promptly send to the Trustee two copies of the form of every notice to be given to the Bondholders for approval and of every such notice once published.

### **21.3 Notification to be in English**

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

## **22 Contracts (Rights of Third Parties) Act 1999**

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

## **23 Governing Law and Jurisdiction**

### **23.1 Governing Law**

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

### **23.2 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 Agreement (including any proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

### **23.3 Service of Process**

**23.4** 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 CMU Lodging and Paying Agents and the Account Banks a copy of the agent’s acceptance of that appointment within 30 days.

### **23.5 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.

## **24 Counterparts**

This Agreement 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 Agreement.

## Schedule 1

### Regulations Concerning the Transfer and Registration of the Bonds

- 1 Each Certificate shall represent an integral number of the Bonds in amounts of CNY1,000,000 and in integral multiples of CNY10,000 in excess thereof.
- 2 The Bonds are transferable by execution of the form of transfer on each Certificate endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its directors or duly authorised officers. In this Schedule 1, **“transferor”** shall where the context permits or requires include joint transferors and be construed accordingly.
- 3 The Certificate issued in respect of the Bond to be transferred must be delivered for registration to the office of a Transfer Agent or the Registrar accompanied by such other evidence (including certificates and/or legal opinions) as the Transfer Agent or the Registrar may require to prove the title of the transferor or his right to transfer the Bond and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Bond shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the relevant Transfer Agent or the Registrar may require.
- 4 Unless otherwise requested by the holder and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Bond shall be entitled to receive only one Certificate in respect of his holding.
- 5 Unless otherwise requested by the joint holders and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Bonds shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Bonds in respect of the joint holding. All references to **“holder”**, **“transferor”** and **“transferee”** shall include joint holders, transferors and transferees.
- 6 The executors or administrators of a deceased holder of Bonds (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer, the Trustee or the Agents as having any title to such Bonds.
- 7 Any person becoming entitled to Bonds in consequence of the death or bankruptcy of the holder of such Bonds may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including certificates and/or legal opinions), be registered himself as the holder of such Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Bonds. The Issuer, the Transfer Agent and the Registrar may retain any amount payable upon the Bonds to which any person is so entitled until such person shall be so registered or shall duly transfer the Bonds.
- 8 Upon the surrender of a Certificate representing any Bonds to be transferred or in respect of which an option is to be exercised or any other Bondholders' right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Certificate is surrendered shall request reasonable evidence as to the identity of the person (the **“Surrendering Party”**) who



has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Surrendering Party is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or the Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Surrendering Party to act on behalf of, or in substitution for, the registered holder in relation to such Bonds.

- 9** The Issuer, the Registrar and the Transfer Agent shall make no charge to the holders for the registration of any holding of Bonds or any transfer of Bonds or for the issue of any Certificates or for the delivery of Certificates at the specified office of the Transfer Agent or the Registrar to whom the request for registration, transfer or delivery was delivered or by uninsured post to the address specified by the holder. If any holder entitled to receive a Certificate wishes to have it delivered to him otherwise than at the specified office of such Agent or the Registrar, such delivery shall be made upon his written request to such Transfer Agent or the Registrar, at his risk and (except where sent by uninsured post to the address specified by the holder) at his expense.
- 10** The Transfer Agent will within five Business Days in (at the place of the specified office of the Transfer Agent) of a request to effect a transfer of a Bond (or within 21 days if the transfer is of a Bond represented by the Global Certificate) deliver at its specified office to the transferee or despatch by mail (at the risk of the transferee) to such address as the transferee may request, a new Certificate in respect of the Bond or Bonds transferred. In the case of a transfer or redemption of fewer than all the Bonds in respect of which a Certificate is issued, a new Certificate in respect of the Bonds not transferred or redeemed will be so delivered to the holder of the Bonds to its address appearing on the register of holders of Bonds.
- 11** The Registrar, with the prior written approval of the Trustee, may amend the foregoing regulations and/or promulgate any other regulations that it may deem necessary for the registration and transfer of the Bonds.

**Schedule 2**  
**Form of Change of Control Put Exercise Notice**

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

**MINMETALS LAND LIMITED**

**CNY600,000,000 4.60 PER CENT. CREDIT ENHANCED BONDS DUE 2025 (THE "BONDS") WITH  
THE BENEFIT OF AN IRREVOCABLE STANDBY LETTER OF CREDIT ISSUED BY CHINA BOHAI  
BANK CO., LTD., TIANJIN BRANCH**

By depositing this duly completed Notice with any Paying Agent for the Bonds the undersigned holder of such of the Bonds as are represented by the Certificate that is surrendered with this Notice and referred to below irrevocably exercises its option to have such Bonds, or the principal amount of Bonds specified below redeemed on [●] under Condition 7(c) of the Bonds.

This Notice relates to Bonds in the aggregate principal amount of CNY[●], bearing the following certificate numbers:

If the Certificate representing the Bonds to which this Notice relates is to be returned, it should be returned by post to:

**Payment Instructions**

Please make payment in respect of the above Bonds as follows:

\*(a) by transfer to the registered account of the holder appearing in the Register.

\*(b) by transfer to the following Renminbi account:

Bank: [●]

Branch Address: [●]

Branch Code: [●]

Account Number: [●]

Account Name: [●]

\*Delete as appropriate

Signature of holder: .....

Certifying signature (2): .....

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Paying Agent]

At its office at: [●]

On: [●]

\_\_\_\_\_  
**Notes:**

1. The Agency Agreement provides that Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Bondholder, unless the Bondholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section need only be completed if the Certificate is not to be forwarded to the Registered Address.
2. The signature of any person relating to any Bonds shall conform to a list of duly authorised specimen signatures supplied by the holder of such Bonds or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Paying Agent may require. A representative of the holder should state the capacity in which he signs.
3. This Notice is not valid unless all of the paragraphs requiring completion are duly completed.
4. The Paying Agent with whom the above Certificates are deposited shall not in any circumstances be liable to the depositing Bondholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the Certificates or any of them unless such loss or damage was caused by the fraud, wilful default or gross negligence of such Paying Agent.

**Schedule 3**  
**Form of Payment and Solvency Certificate**

[ON THE LETTERHEAD OF THE ISSUER]

[DATE]

**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

(as the **"Trustee"** and as the **"CMU Lodging and Paying Agent"**)

Dear Sirs

**PAYMENT AND SOLVENCY CERTIFICATE 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 Condition 4(b) of the Terms and Conditions of the Bonds (the **"Conditions"**), we hereby confirm that:

- (i) the Relevant Amount due on [●] (the **"Due Date"**) is CNY[●];
- (ii) the Issuer has paid [the Relevant Amount in full] [CNY[●], being part of the Relevant Amount] into the Pre-funding Account in accordance with Condition 4(b);
- (iii) attached to this Certificate is 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]/[CNY[●], being part of the Relevant Amount] paid into the Pre-funding Account in full to the CMU Lodging and Paying Agent by no later than 10:00 a.m. (Hong Kong time) on the Business Day preceding the Due Date; and
- (iv) the Issuer is not unable to pay its debts and will not become unable to do so as a consequence of making payment of such Relevant Amount.

Capitalised terms used herein and not defined shall have the meaning given in the Conditions.

Yours faithfully

For and on behalf of

**MINMETALS LAND LIMITED**

\_\_\_\_\_  
Name:

Title:

**Schedule 4**  
**Form of Irrevocable Payment Instruction from the Issuer to the Pre-Funding Account Bank**

[DATE]

**The Bank of New York Mellon, Hong Kong Branch**

Level 26, Three Pacific Place

1 Queen's Road East

Hong Kong

(the "Pre-funding Account Bank")

Dear Sirs

**IRREVOCABLE PAYMENT INSTRUCTION FOR PAYMENT OF RELEVANT AMOUNT DUE UNDER THE 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**

**Ref: Pre-funding Account: Account number: 9565161525; Account Name: Minmetals Land Limited – Issuer Prefunding Account**

We refer to the agency agreement dated 18 March 2024 (the "**Agency Agreement**") entered into between (1) the Issuer, (2) The Bank of New York Mellon, Hong Kong Branch (as Trustee), (4) The Bank of New York Mellon, Hong Kong Branch (as CMU Lodging and Paying Agent, Registrar and Transfer Agent) and (5) The Bank of New York Mellon, Hong Kong Branch (as Pre-funding Account Bank and LC Proceeds Account Bank). Terms defined in the Agency Agreement shall have the same meanings when used in this instruction.

Pursuant to Clause 5.1.1 of the Agency Agreement, the Issuer hereby instructs you to transfer the amount of CNY[•] (being the full Relevant Amount/part of the Relevant Amount) from the Pre-funding Account 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] according to the payment instruction below:

Value Date:	[•]
Amount and Currency:	[•]
Correspondent Bank:	[•]
Correspondent Bank Swift:	[•]
Beneficiary Bank:	[•]
Beneficiary Bank Swift:	[•]
For credit of Account No.:	[•]
Account Name:	[•]
Reference:	[•]

Yours faithfully

For and on behalf of

**MINMETALS LAND LIMITED**

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Name:

Title:

**Schedule 5**  
**Form of CMU Lodging Authority from the Issuer**

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

(as CMU Lodging and Paying Agent)

cc:

The Hong Kong Monetary Authority  
as operator of The Central Moneymarkets Unit Service  
("CMU Service")

[DATE]

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

Dear Sirs

**MINMETALS LAND LIMITED**<sup>1</sup> 五礦地產有限公司

**LODGEMENT OF CMU INSTRUMENT NO. BNYHFB24009 (THE "CMU INSTRUMENT")  
ISSUED UNDER 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 WITH THE CMU**

- 1** We refer to the CNY600,000,000 4.60 per cent. credit enhanced bonds due 2025 (the "**Certificate**") with deposit date 18 March 2024 initially represented by a global certificate with provisions to exchange for definitive certificates in denominations of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof.
- 2** We confirm that we ~~are~~ are not a member of the CMU Service pursuant to a CMU Membership Agreement (the "**Membership Agreement**") entered into between us and the CMU Service and dated       N/A       and are subject to the terms of the Membership Agreement and the CMU Rules (as defined in the Membership Agreement).
- 3** We acknowledge that you intend to lodge the Certificates with the CMU Service and that the terms of the Membership Agreement and the CMU Rules will apply to the Certificates and to all transactions and operations effected through the CMU Service in relation to the Certificates including transactions relating to the lodgement, withdrawal or redemption of the Certificates and in particular (but without limiting the generality of the foregoing):
  - (i) that the CMU Service and its servants and agents are, with the limited exceptions expressly provided in the Membership Agreement, exempt from liability caused directly or indirectly by the operation of the CMU Service and the CMU Service is entitled without liability to act without further enquiry on instructions or information or purported instructions or information received through the CMU Service or otherwise in accordance with the CMU Manual (as defined in the Membership Agreement);

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<sup>1</sup> A company incorporated in Bermuda with limited liability.

- (ii) that the CMU Service is under no liability to any person (whether or not a member of the CMU Service) as a result of any actual or alleged defect or irregularity with respect to any Certificate lodged with or held in the CMU Service, any signature or purported signature appearing on any such Certificate, any disposition or purported disposition of any such Certificate or any inconsistency of any such Certificate with the details specified in respect of that Certificate in the CMU Service.

**4** We authorise you on our behalf to do all such acts and things and execute all such documents as may be required to enable you fully to observe and perform your obligations under your Membership Agreement and the CMU Rules and to enter into any agreement which you consider proper in connection with the lodgement with the CMU Service of the Certificates, the holding of the Certificates in the CMU Service and (unless another CMU Member is for the time being appointed to act as paying agent of the Certificates on our behalf) the redemption of the Certificates, including (but without limiting the generality of the foregoing):

- (i) authenticating the Certificates (including authentication or withdrawal from the CMU Service); and
- (ii) making payments in respect of the Certificates in the manner prescribed by the CMU Rules.

**5** We acknowledge that no further or other demand or presentment for payment of the Certificates shall be required than the credit of the Certificates to the relevant CMU Accounts of CMU Members (whether acting on their own behalf or as paying agent) in accordance with the CMU Rules and we waive the requirement for any further or other demand or presentment for payment.

**6** We warrant that the Certificates have been issued in accordance with (and lodging the Certificates with the CMU Service will not be contrary to) all applicable laws, regulations, orders, directives, requests or requirements (including regulations, orders, directives, request or requirements which do not have the force of law but which are generally complied with by the persons to whom they are addressed).

**7** These confirmations, warranties and acknowledgements are given for your benefit and for the benefit of the CMU Service and its servants and agents.

**8** We authorise you to nominate yourselves, The Bank of New York Mellon, Hong Kong Branch, to the CMU Service as the lodging agent in respect of the Certificates.

Yours faithfully

For and on behalf of

**MINMETALS LAND LIMITED**

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Name:

Title:



This Agreement has been entered into on the date stated at the beginning.

**MINMETALS LAND LIMITED**

By:

A handwritten signature in blue ink, appearing to be 'Ums', is written below the 'By:' label.

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

By:  \_\_\_\_\_

**THE BANK OF NEW YORK MELLON, HONG KONG BRANCH**  
as CMU Lodging and Paying Agent, Registrar and Transfer Agent

By:  \_\_\_\_\_

**THE BANK OF NEW YORK MELLON, HONG KONG BRANCH**  
as Pre-funding Account Bank and LC Proceeds Account Bank

By: 